

# BUSINESS VOICE

ISSUE 47 . DECEMBER 2020

## FROM DRAWING BOARD TO WORLD STAGE

Five years on from its launch,  
Abu Dhabi Global Market is an  
unparalleled success story



**Entrepreneurship:** How Abu Dhabi is championing an entrepreneurial culture P12

**Investment:** Unlocking investment opportunities to stimulate economic diversification P18

**Tourism:** New pathways to boost Abu Dhabi's tourism sector P22



غرفة أبوظبي  
ABU DHABI CHAMBER

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As I write, we're a step closer to a new mode of mass transport becoming reality after two passengers successfully completed a historic human test ride on Virgin Hyperloop.

The Hyperloop technology – which brings airplane speed to ground travel through vacuum tubes – has the potential to reshape passenger and freight logistics, connect markets and accelerate economic growth.

While the recent test milestone may have taken place thousands of miles away at Virgin Hyperloop's test site in the US state of Nevada, what you may not know is that this innovative new transport system is now linked to some of the sharpest minds in Abu Dhabi.

Virgin Hyperloop recently entered into partnership with the Emirate's Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) – the world's first AI university – to support the development of Hyperloop technology and sustainable transportation through advanced AI research. Through MBZUAI, Virgin Hyperloop has access to some of the world's most talented AI professionals and the university's superior research facilities.

It's a tremendous achievement for the academic institution. Established in 2019, MBZUAI is already demonstrating how the power of AI can be harnessed to break boundaries, with the university serving as a springboard for a new innovative and entrepreneurial workforce.

Innovation and entrepreneurship are important aspects of a progressive society, which is why they are

given so much emphasis and support locally, as the UAE explores the limitless possibilities that will help shape the future of the country, the region and the world.

It's why initiatives like Abu Dhabi Chamber's annual Future Entrepreneurs Award (see page 12) are so important – to spark innovative thinking at an early age, nurture talent and cultivate future generations of entrepreneurs, who'll ultimately go on to power economic growth. We wish to establish a culture of entrepreneurship so that students consider this route as viable a career choice as becoming a teacher or a doctor.

With this in mind, I was delighted that more than 3,000 young people entered the second edition of the Future Entrepreneurs Award. There were many extraordinary ideas and innovations among the applications, and we faced a difficult task selecting the final 100 entrants to showcase in the Future Entrepreneur Exhibition for Creativity and Innovation.

From a 'Study Buddy' app to farming microalgae in the UAE, the winning projects all have the potential to impact our lives – underscoring the importance of encouraging the spirit of innovation among our youth.

By continuing to empower our youth to think innovatively, it is surely only a matter of time before numerous breakthroughs of the same magnitude as Hyperloop technology are hatched in the UAE.

**Mohamed Helal Al Mheiri**  
Director General, Abu Dhabi Chamber



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غرفة أبوظبي  
ABU DHABI CHAMBER



# FROM DRAWING BOARD TO WORLD STAGE

*Abu Dhabi Global Market (ADGM) is an unparalleled success story. To commemorate its five-year anniversary, ADGM has published a special report charting its milestone achievements and outlining its ambitions for the future.*



Since its inception in 2015, Abu Dhabi Global Market (ADGM) has become an engine for economic growth in the UAE and is now recognised as a leading international finance centre globally. While ADGM has already chalked up major milestone achievements in its short history, its Chairman is promising it will become an “even greater enabler of international investment” in the Emirate over the next five years ahead.

To commemorate its five-year anniversary, ADGM published a special anniversary report recently showcasing ADGM’s growth, while at the same time reaffirming its commitment to market-responsive agility and innovation to cement its position as a hub for dynamic and enterprising businesses.

“The comprehensive report tells the compelling story of building a leading international financial centre from the ground up in record time, with each chapter revealing how innovation has been the driving force behind our success,” said His Excellency Ahmed Ali Al Sayegh, UAE Minister of State and Chairman of ADGM.

“As we mark this major milestone, it is essential to look to the future as well as the past,” he

added. “The year 2020 has taught us that market requirements can shift more rapidly than we could ever have imagined, and we are committed to continuing to provide the policies, incentives and support structures needed to ensure customers from around the world choose ADGM as the best place to set up and grow their business.”

ADGM provides a wide spectrum of services covering banking, insurance, wealth management, asset management and capital market activities. Since its launch, the international financial centre – which has its own registration and regulatory authorities, judicial and dispute resolution system, and training academy – has pioneered many global and regional firsts.

ADGM is the first MENA jurisdiction to apply English common law in its entirety; it hosts the world’s first fully digital courtroom; it is home to the Middle East’s first digital banking licensing regime; and the region’s first comprehensive virtual asset regulatory framework and first calibrated Venture Capital Manager framework.

A key pillar of Abu Dhabi’s diversification strategy, ADGM underpins the Emirate’s commitment to building a thriving financial services sector – and the figures speak for themselves. At







the time the fifth anniversary report was compiled, ADGM had issued 2,932 licences, with assets under management worth \$33 billion. By the end of Q3 2020, more than 16,600 people worked at the companies licensed by the financial centre.

What's more, ADGM had entered into 116 partnership agreements with other leading financial jurisdictions around the world and signed 32 Memorandums of Understanding with global financial regulators in 18 different countries.

In the report, Richard Teng, CEO of ADGM Financial Services Regulatory Authority (FSRA), claims the authority has helped create a modern financial services environment by adopting cutting-edge digital solutions to reshape the local, regional and global regulatory landscape.

"This thirst for innovation continues to be ingrained in our corporate DNA as we adapt to the ever-changing demands of the financial services sector and the challenges faced by start-ups," said Mr. Teng.

"From introducing the region's first regulatory sandbox in 2016 to awarding the world's first

↑ ADGM plays a key role in Abu Dhabi's diversification strategy

licensed trade finance digital bank in 2019, the ADGM FSRA is committed to be at the forefront of industry change," he added.

According to a report co-compiled by ADGM and Magnitt last year, the UAE is the largest FinTech hub for start-ups in the MENA region. Home to the most FinTech start-ups in the region (46%), the UAE accounted for 47% of all FinTech deals in 2019.







## AWARDS

### Financial Centre Awards

- Financial Centre of the Year (MENA) by *Global Investor Magazine* (2016-2019)
- Best International Financial Centre (EMEA) (2019-2020)

### FinTech Awards

- FinTech Regulator of the Year (2018)
- Most Innovative MENA FinTech Regulator of the Year (2018)

### ADGM FSRA Awards

- Middle East In-House Legal Team of the Year 2019
- In-House Community Legal Team of the Year 2019 on Banking
- In-House Community Legal Team of the Year 2019 on Innovation
- In-House Community Best Practice Legal Teams of the Year in Financial Services (2020)
- In-House Community Best Practice Legal Teams of the Year in Innovation (2020)

### Dispute Resolution Awards

- Jurisdiction That Has Made Great Progress (2020)

As part of its strategy to continuously champion the development of sustainable FinTech solutions, ADGM co-hosts FinTech Abu Dhabi – the MENA region’s annual FinTech festival. The flagship event brings together global and local financial institutions, FinTech start-ups, investors, regulatory agencies and the business community to network, collaborate and exchange expertise in FinTech developments, with industry insights from a panel of experts.

“Today, Abu Dhabi is the nexus for FinTech and tech innovation in the region,” stated Juma Al Hameli, ADGM’s Senior Executive Director of Strategy and Business Development.

Reflecting on the financial centre’s judicial journey so far, Linda Fitz-Alan, CEO of ADGM Courts, said: “We started our journey in 2015 with an uncompromising commitment to becoming a global leader in judicial and dispute resolution services. We agreed to challenge every aspect of the way a court conducted its business and leave no stone unturned in how we could deliver game-changing concepts for parties to resolve their disputes. Now, it is with immense



**“THE YEAR 2020 HAS TAUGHT US THAT MARKET REQUIREMENTS CAN SHIFT MORE RAPIDLY THAN WE COULD EVER HAVE IMAGINED, AND WE ARE COMMITTED TO CONTINUING TO PROVIDE THE POLICIES, INCENTIVES AND SUPPORT STRUCTURES NEEDED TO ENSURE CUSTOMERS FROM AROUND THE WORLD CHOOSE ADGM AS THE BEST PLACE TO SET UP AND GROW THEIR BUSINESS”**

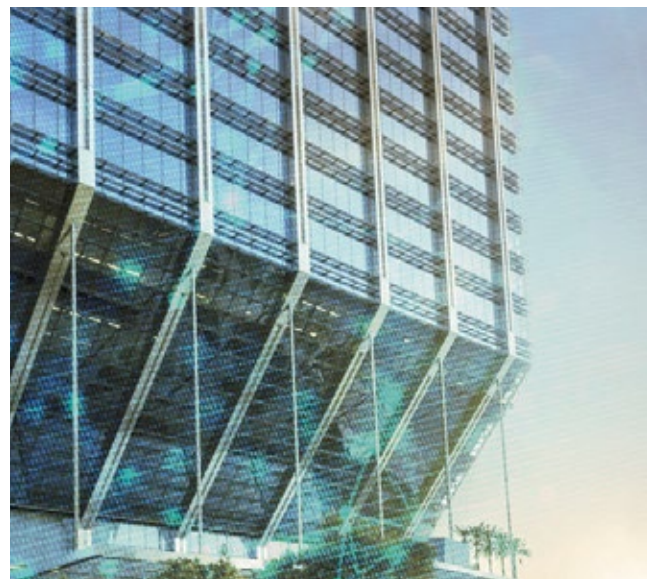
**H.E. AHMED ALI AL SAYEGH**, UAE MINISTER OF STATE AND CHAIRMAN, ADGM

pleasure I can say that we have transformed the way judicial and dispute resolution services are delivered across the globe.”

Indeed, earlier this year, well respected arbitration industry publication *Global Arbitration Review* named ADGM as ‘Jurisdiction That Has Made Great Progress’ in its 2020 annual awards.

“We view our achievements to date as a tremendous start,” added Mrs. Fitz-Alan, “but we are looking forward to delivering so much more in the years ahead.”

To further reinforce the UAE’s financial sector and cultivate financial leaders of the future, ADGM set up the ADGM Academy in 2018. It offers a range of courses and master-classes suitable for fresh graduates looking to embark on a career in the finance sector to senior executives looking to refresh and update their skills.



Since its launch, almost 3,000 participants have registered with ADGM Academy. It has successfully conducted almost 300 courses, launched four leading bespoke programmes, and has welcomed 300 UAE nationals to its National Development Programme. The five-year anniversary report also states that ADGM Academy has created around 300 jobs in the private sector across energy and power, consultancies and banking.

Earlier this year, ADGM Academy, the Human Resources Authority and First Abu Dhabi Bank (FAB) joined forces to launch 'The Banker's Programme'. The initiative, designed and delivered in partnership with the London Institute of Banking and Finance, sets out to enhance the

↑ ADGM Academy is cultivating financial leaders of the future

skills and capabilities of UAE nationals and support their integration within the banking sector.

"The initiative will play an essential role in advancing education in the banking sector and establishing a financial ecosystem that supports the developmental aspirations of the Emirate," said Andre Sayegh, Group Chief Executive Officer at FAB, at the time.

Turning his attention to future, His Excellency Ahmed Ali Al Sayegh, Minister of State (UAE) and Chairman of ADGM, said: "Over the next five years, ADGM will continue to apply its proven competencies to scale up the business, leverage targeted growth areas including banking and financing, derivatives and commodities, aerospace, and the tech start-up community to

## ADGM FACTS & FIGURES



Over **2,932**  
entities registered  
under ADGM



**32** MoUs  
in 18 different countries  
signed between ADGM  
and global financial  
regulators

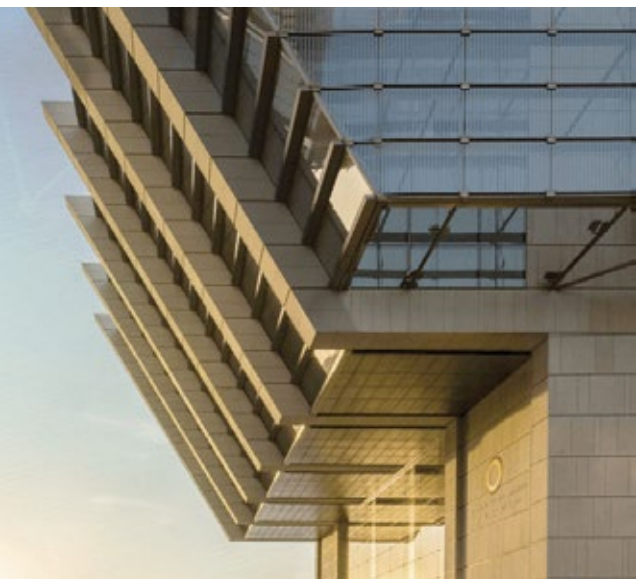


**\$33 BILLION** Total  
assets under  
management



**116** Partnership  
Agreements  
signed between ADGM  
and leading financial  
jurisdictions around  
the world

Source: ADGM



become an even greater enabler of international investment in Abu Dhabi.

“I look forward to the next chapters as we continue to build our reputation as a pioneering business hub not just for the UAE or the region, but for the world. Our remarkable growth trajectory, paired with a firm commitment to never lose sight of market requirements and constantly evolve to accommodate them, will define our journey.”

H.E. Al Sayegh concluded: “I am well aware that much has to be done. ADGM remains a promising work in progress, and we are eager to carry on a journey of accelerated growth and development toward a prosperous future for Abu Dhabi and the wider UAE.” 🌟



**“FROM INTRODUCING THE REGION’S FIRST REGULATORY SANDBOX IN 2016 TO AWARDING THE WORLD’S FIRST LICENSED TRADE FINANCE DIGITAL BANK IN 2019, THE ADGM FSRA IS COMMITTED TO BE AT THE FOREFRONT OF INDUSTRY CHANGE”**

**RICHARD TENG**, CEO, ADGM FINANCIAL SERVICES REGULATORY AUTHORITY



**340+** Solutions

provided by ADGM Registration Authority’s AccessADGM platform



**3,000** Registered industry

participants in ADGM Academy since 2018



**30%** Less time and cost

consumed using the ADGM eCourts platform



**5,000+** Delegates

from 70 countries attend ADGM’s FinTech Abu Dhabi festival



# THE BACKBONE OF THE FUTURE

*By reaching out to potential start-up founders at an early age, Abu Dhabi is championing an entrepreneurial culture in line with the Emirate's economic diversification strategy.*

**A**bu Dhabi consistently promotes and encourages a spirit of entrepreneurialism, providing start-ups with a favourable regulatory framework, low taxes and strong government support. But the Emirate goes even further, sowing the seeds of entrepreneurship as a culture in its citizens at an early age by reaching out to young innovators and future entrepreneurs in schools and universities.

This year, more than 3,000 young innovators and aspiring entrepreneurs submitted applications for the Future Entrepreneurs Award, organised by Abu Dhabi Chamber of Commerce and Industry with the winners decided by public vote.

The thousands of entries were whittled down to 100 finalists whose projects were showcased during the Future Entrepreneur Exhibition for Creativity and Innovation. The winners were recently announced after more than 5,600 people voted for the most creative and innovative projects in the virtual exhibition.

"We are witnessing Emirati school and university students drawing the shape of a prosperous future with their immense capabilities," said His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, which launched the Future Entrepreneurs Award for the first time last year.

"What we have seen from innovations and creative projects in the second edition of the Future Entrepreneurs Award make us feel proud," added H.E. Al Mheiri. "We are glad that the Future Entrepreneurs Award is becoming an attractive platform for national talents who pose as the bright façade of the country when it comes to innovation and entrepreneurship. They materialise our social responsibility in building a promising and ambitious future."

The Director General was one of several dignitaries who attended a virtual awards ceremony at Abu Dhabi Chamber to honour the Future Entrepreneurs Award winners. H.E. Rashed Abdul Karim Al Balooshi, Undersecretary of the Abu Dhabi Department of Economic Development (ADDED), H.E. Aamer Al Hammadi, Undersecretary of the Department of Education and Knowledge (ADEK), and Ms. Mouza Obaid Al Nasri, Acting CEO of Khalifa Fund for Enterprise Development (KFED), also attended the ceremony along with Mr. Abdullah Ghurair Al Qubaisi, Deputy Director General of Abu Dhabi Chamber, and a number of representatives from the Ministry of Education.

H.E. Al Mheiri pointed out that the Future Entrepreneurs Award was one of many initiatives through which the Chamber was being a "real contributor" to the UAE Centennial 2071 and Plan Abu Dhabi, which aim to expand the development





prospects of SMEs, raise the culture of business entrepreneurship and nurture young talents.

H.E. Rashed Abdul Karim Al Balooshi, Undersecretary of ADDED, said young talent was the backbone of a future that will be built on knowledge, creativity and technology.

“Through their bright ideas and creative projects, we can develop an economy based on knowledge that can enhance the position of Abu Dhabi and the UAE on the world innovation map,” said H.E. Al Balooshi.

He explained that ADDED also supported Emirati innovators through its Technology Innovations Pioneers Award, launched in 2017 in collaboration with the Ministry of Economy, and its Takamul Programme. ADDED, he explained, was also planning a series of ‘Innovation Makers’ sessions to showcase inventions in different sectors and inspire promising innovators throughout the country to boost their contribution to the UAE’s economic development process.

↑ H.E. Mohamed Helal Al Mheiri, Director General, Abu Dhabi Chamber, and fellow dignitaries during the Future Entrepreneurs Award 2020 virtual awards ceremony

Describing the Future Entrepreneurs Award as “the perfect platform to embrace and encourage innovative projects and creative ideas from the next generation of young entrepreneurs in the UAE”, Ms. Mouza Obaid Al Nasri, Acting CEO of the Khalifa Fund for Enterprise Development, said the awards aligned with Khalifa Fund’s strategic goals to support entrepreneurs.

“At Khalifa Fund we provide pivotal services for entrepreneurial projects including professional consultations, training services and development in different areas such as work plans, financial management and simplified financing among others,” explained Ms. Al Nasri. “Through such services, the fund plays a role in realising the economic vision of Abu Dhabi and in materialising its sustainable development plans, as well as diversifying the national economy.

“On this occasion, we would like to congratulate the winners of this year’s awards, wishing all the best for the Emirati youth in their journey of entrepreneurship,” she added.

As part of this year’s Future Entrepreneurs Award, Abu Dhabi Chamber also successfully



**“THROUGH THEIR BRIGHT IDEAS AND CREATIVE PROJECTS, WE CAN DEVELOP AN ECONOMY BASED ON KNOWLEDGE THAT CAN ENHANCE THE POSITION OF ABU DHABI AND THE UAE ON THE WORLD INNOVATION MAP”**

**H.E. RASHED ABDUL KARIM AL BALOOSHI,**  
UNDERSECRETARY, ADDED



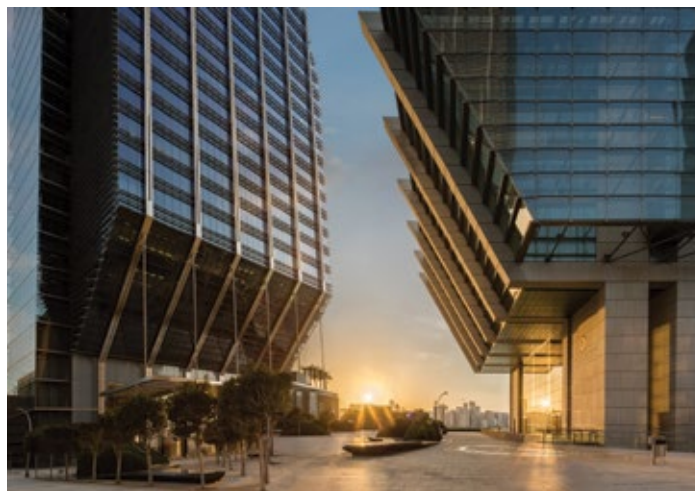
organised 168 orientation workshops on entrepreneurship for universities and school students.

Another major SME initiative that continues to gain momentum is Abu Dhabi's Hub71, a global tech ecosystem that allows entrepreneurs to set up in the UAE at a very competitive cost. Businesses can hit the ground running and take advantage of Hub71's community of founders, partners and business enablers under the umbrella of internationally recognised legal and commercial frameworks.

In November, Hub71 announced it had chosen another 19 start-ups to join its rapidly growing start-up community from hundreds of applications received from around the world – with an uptick in the number of start-ups founded by women.

"The new cohort includes 30% of businesses founded by women, marking a growing number of female founders choosing to immerse

↓ The Central Bank of the UAE and Abu Dhabi Global Market recently announced the winners of the FinTech Abu Dhabi Innovation Challenge 2020



## FUTURE ENTREPRENEURS AWARD WINNERS

### SCHOOLS CATEGORY: CYCLE 2

WINNER	CATEGORY	PROJECT
Matar Ali Al Hosani	Best Investment-Product Idea	Hayat
Sainath Manikandan & Sai Sahana Manikandan	Best Bright Idea	Agribot
Marzooqa Fathima and Muthazidh Ahmath	Best Innovative Idea	Safe Routes - Zero Accidents
Aliyah Ali Saeed Al Deri	Best Technological Project	Patient Bracelet
Reem Jassem Alblooshi	Best Marketing and Mobile App	Study Buddy App

### SCHOOLS CATEGORY: CYCLE 3

WINNER	CATEGORY	PROJECT
Haya Almansoori, Neha Binoy & Marc Albert Espinas	Best Investment-Product Idea	Sentinel
Zayed Matar Al Katbi and Rashid Obeid Al Saadi	Best Bright Idea	Safe Home
Salamah Al Hosani, Noura Al Obeidli, Maryam Al Hammadi & Latifah Al Juneibi	Best Innovative Idea	Driver's Ears
Shammah Ali Saeed Al Deri & Fatima Hamad Al Deri	Best Technological Project	Autonomous Walking Shoes
Fatma Almazrouei, Shamma Al Mehairi & Noura Al Ketbi	Best Marketing and Mobile App	Homespital

### UNIVERSITIES CATEGORY

WINNER	CATEGORY	PROJECT
Maimoona Nalkhande and Aalia Ahmed	Best Investment-Product Idea	Finllect
Asmaa Saeed Al Yamahi, Huda Mohamed Al Hashemi & Hamda Abdullah Al Muhamed	Best Bright Idea	Farming Microalgae in the UAE
Fatima Alshamsi	Best Innovative Idea	Multi-Saver Sensor
Sidhant Sharma, Khushdeep Singh & Vyome Pathak	Best Technological Project	Offyce
Maitha Saeed Al Kaabi, Salsabeel Mohammed & Wadhah Burman Al Shamisi	Best Marketing and Mobile App	My Journey



**“I AM PARTICULARLY PLEASED TO SEE THAT ALMOST HALF OF THE INTAKE ARE UAE-BASED AND, INCREASINGLY, FEMALE ENTREPRENEURS ARE FINDING A HOME WITHIN OUR COMMUNITY TO MAKE THEIR BUSINESSES SOAR”**

**HANAN HARHARA AL YAFEI, CEO, HUB71**

themselves in Hub71’s diverse and vibrant community,” according to state news agency WAM.

Female founded start-ups selected to join Hub71 include local UAE firm WhiteBox HR, which creates bias-free predictive insights to help companies simplify the process of deciding who to hire, engage or retrain, and Egyptian firm Yanzo, which has developed a virtual assistant to book, buy, find and deliver a range of services including shopping, running errands and making travel arrangements.



Since its launch in March 2019, Hub71 is now home to more than 75 global start-ups benefitting from its extensive resources, global reach and community access. Start-ups that meet the criteria can benefit from equity-free subsidies including up to 100% free housing, health insurance and WeWork x Hub71 office space for up to three years.

“The diverse nature of our latest cohort of Hub71 start-ups reflects our commitment to boosting Abu Dhabi’s global appeal as a world-leading tech hub suited to the best and brightest start-ups from around the world,” said Hanan Harhara Al Yafei, CEO of Hub71.

“I am particularly pleased to see that almost half of the intake are UAE-based and, increasingly, female entrepreneurs are finding a home within our community to make their businesses soar,” she added.

The Central Bank of the UAE and Abu Dhabi Global Market (ADGM) also recently announced the winners of their FinTech Abu Dhabi Innovation Challenge 2020. Applicants were tasked to demonstrate innovative ideas to address financial services sector pain points, including solutions to promote financing for SMEs, the digitalisation of financial services and RegTech solutions.

The seven winning start-up companies, including UAE founded Uqudo, will now be assigned to work with Corporate Champions – including First Abu Dhabi Bank, Abu Dhabi Islamic Bank, Anglo Gulf Trade Bank, Etihad Credit Insurance and the ADGM Financial Services Regulatory Authority – to address real-life challenges. The start-ups and Corporate Champions will be eligible to apply for grant funding to further develop and test their solutions in the ADGM Digital Lab.

↑ Hub71 is now home to more than 75 global start-ups

← Sharif El-Badawi  
Managing Partner,  
Plus Venture Capital

Meanwhile, a new \$60 million venture capital fund will invest in over 100 early-stage start-ups across the MENA region amid an anticipated boom in tech post-COVID.

Plus Venture Capital (+VC), headed up by ex-Google executive Sharif El-Badawi and Silicon Valley venture capital firm veteran Hasan Haider, will invest in tech and tech enabled start-ups across all sectors, including FinTech, HealthTech and EduTech, as well as logistics, content and e-commerce.

"MENA's agile start-ups and entrepreneurs are racing to develop new solutions in fields as varied as HealthTech, FinTech and EduTech that meet the fast-evolving consumer needs of the COVID era," said Mr. Haider, a Managing Partner at +VC. "Moreover, governments are providing the sector with record levels of support.

"Plus Venture Capital plans to aggressively invest in building a broadly diversified portfolio of seed-stage start-ups over the next three years, with a target of 120 firms," he added.

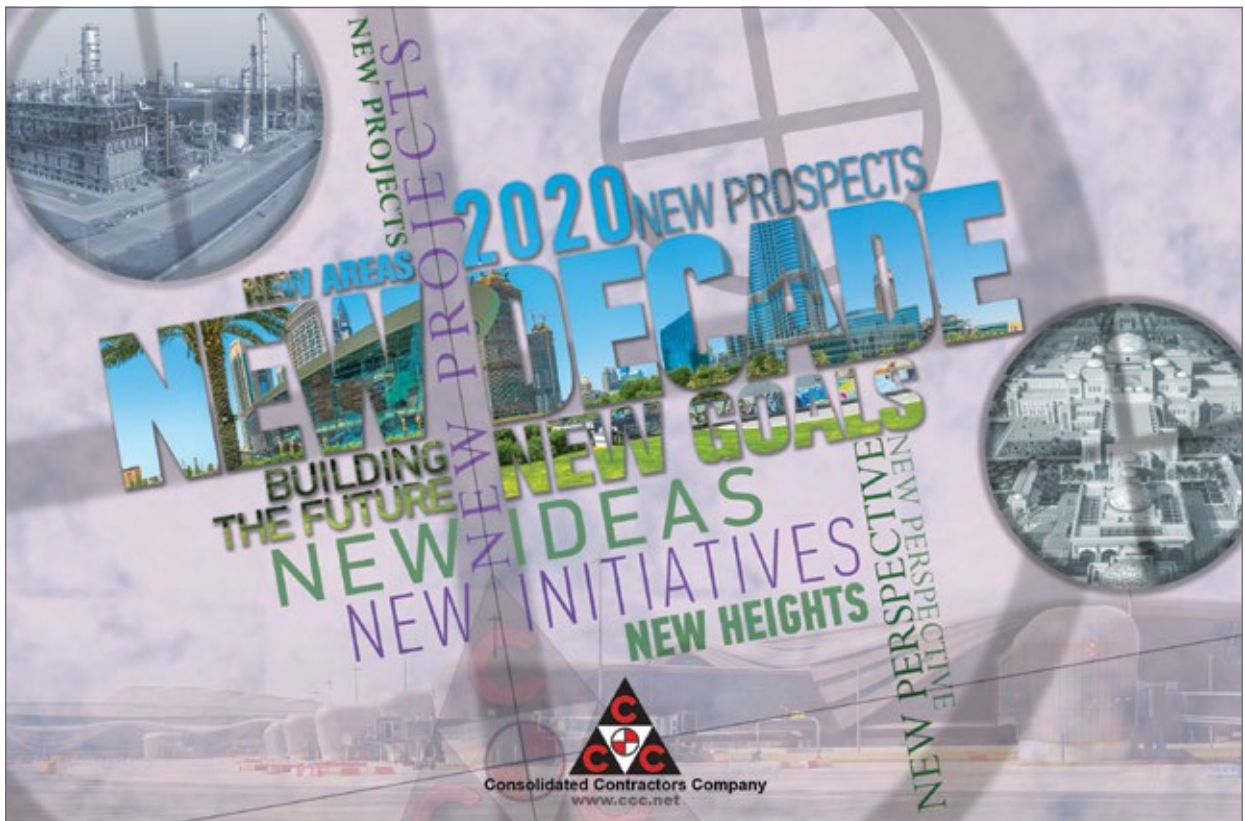
His colleague, Mr. El-Badawi, also a Managing Partner at +VC, commented: "With our team having invested in many start-ups over the years, we can

→ Hasan Haider, ,  
Managing Partner,  
Plus Venture Capital



provide the right level of support to the founders that we invest in. Our founders can expect deep support from experienced practitioners, as well as access to a unique network of operators, mentors and investors.

"We look forward to partnering with extraordinary and innovative entrepreneurs to help build successful businesses and contribute to a vibrant regional economy," he added. •





# A POSITIVE INVESTMENT CLIMATE

*Home and away, Abu Dhabi is unlocking investment opportunities to stimulate economic diversification in the Emirate.*

**F**oreign investors in Abu Dhabi can now secure a Foreign Direct Investment licence through Abu Dhabi Department of Economic Development (ADDED), enabling them to hold 100% ownership of their businesses in the Emirate.

Previous to a change in the law affecting Foreign Direct Investment (FDI), companies seeking to establish an entity onshore in the country needed to team up with a UAE national, who was required to own 51% of the company's shares.

As part of its strategy to promote a positive investment climate in Abu Dhabi, ADDED began issuing the licences recently and the application process couldn't be easier.

The Foreign Direct Investment licence covers 122 different economic activities across the agricultural, industrial and services sectors and targets businesses with total capital ranging between AED2 million and AED100 million or higher.

Speaking to state news agency WAM, His Excellency Mohammed Ali Al Shorafa, Chairman of ADDED, claimed the Foreign Direct Investment licence would encourage investors, spur business development for foreign companies and

attract businesses in technology and advanced industries to Abu Dhabi, contributing to the Emirate's economic diversification policy.

"The implementation of the FDI law in Abu Dhabi through the Foreign Direct Investment licence contributes to achieving various objectives, such as expanding the base of foreign investments; increasing the size of capital flows; enhancing and diversifying local production; and increasing the Emirate's exports of goods and services," said H.E. Al Shorafa.

The new licence further consolidates Abu Dhabi's position as a global hub for investment by opening up investment opportunities in various non-oil sectors.

His Excellency Rashed Abdul Karim Al Balooshi, Undersecretary of ADDED, explained: "The beneficiaries of the Foreign Direct Investment licence are foreign investors and residents in the UAE, including individuals, legal persons and foreign companies engaged in FDI projects."

The licence covers many ventures within the agricultural sector, including the cultivation of grains, leguminous crops, vegetables and fruit, as well as livestock production activities.

INVESTMENT



In the industrial sector, the licence covers various activities such as the manufacturing of food and beverage products, clothing and leather production, wood and cork products, as well as the production of plastics and synthetic rubber (in its primary forms), fertilizers, pesticides and other agricultural chemical products.

Services that can be practiced under the licence include legal consulting; accounting, auditing and tax advisory services; architectural and engineering activities; medical and dental clinics; veterinary services; computer programming services; and consultancy, research and development activities in science and technology.

Investors can apply for the new Foreign Direct Investment Licence through ADDED's Abu Dhabi Business Centre and the process is fast and easy. After submitting an application, the licence will be approved once all required documentation is completed, conditions met and licence fees paid.

H.E. Al Shorafa also welcomed Abu Dhabi Investment Office's recently announced plans to open a network of foreign offices in Israel, Europe, North America and Asia, stating: "Abu Dhabi is outward-looking, forward-thinking and committed to global cooperation and mutually beneficial trade. The opening of an international network of investment offices will create new opportunities to connect with innovators from around the world and work together to solve challenges of global importance."

Abu Dhabi Investment Office (ADIO) has set its sight on Tel Aviv first and plans to have an office set up there in the coming months to focus on facilitating connections between innovation-led companies and organisations in Abu Dhabi and Israel. The areas of possible collaboration between Israel and the UAE include advanced technology and research and development (R&D) across the AgTech, biomedicine and advanced manufacturing sectors.

"Cooperation between Abu Dhabi and Israel in areas like AgTech, for instance, will create innovations that are exportable and relevant to countries with similar climate conditions," said His Excellency Dr. Tariq Bin Hendi, Director General of ADIO.

"Establishing a representative office in Israel is an important next step to making that happen, enabling us to continue focusing on growing sectors with the greatest potential to positively impact the wider region," he added.

In its quest to maximise investment and partnership opportunities for companies in Israel and



**"THE IMPLEMENTATION OF THE FDI LAW IN ABU DHABI THROUGH THE FOREIGN DIRECT INVESTMENT LICENCE CONTRIBUTES TO ACHIEVING VARIOUS OBJECTIVES, SUCH AS EXPANDING THE BASE OF FOREIGN INVESTMENTS; INCREASING THE SIZE OF CAPITAL FLOWS; ENHANCING AND DIVERSIFYING LOCAL PRODUCTION; AND INCREASING THE EMIRATE'S EXPORTS OF GOODS AND SERVICES"**

**H.E. MOHAMMED ALI AL SHORAF**, CHAIRMAN, ABU DHABI  
DEPARTMENT OF ECONOMIC DEVELOPMENT

Abu Dhabi, ADIO is also holding talks with Invest in Israel and a number of other Israeli entities.

"As a leading regional R&D hub and home to a thriving tech industry, Abu Dhabi is well placed to partner with Israeli organisations at the forefront of innovation," according to WAM.

During a recent visit of an Israeli-American delegation to Abu Dhabi, the UAE and Israel, along with the US, agreed to cooperation in seven key areas including investment, finance, health, the civilian space programme, civil aviation, foreign policy and diplomatic affairs, and tourism and culture.

The central authority responsible for the development and procurement of all infrastructure projects delivered in the Emirate through the public-private partnership model, ADIO also recently issued new PPP procurement regulations after Abu Dhabi Government instructed it to procure approximately AED10 billion worth

of infrastructure partnership projects across a range of sectors, including education, transport and municipality, earlier this year.

According to ADIO, the new regulations, and its newly published *Partnership Projects Guidebook*, provide greater clarity for the private sector on engaging with the government during various stages of any major PPP project.

“Formalising our PPP procurement framework is a significant milestone for ADIO and allows us, with confidence, to focus on accelerating the issuing of tenders and the delivery of major projects,” said Mohamed Al Dhaheiri, Head of ADIO’s Infrastructure Partnerships.

He added: “Our role is to facilitate long-term and sustainable partnerships between the public and private sectors, with the aim of providing investment opportunities for the private sector, delivering improved public sector infrastructure and services to Abu Dhabi’s residents and creating employment opportunities.”

The latest developments underscore the Emirate’s commitment to economic diversification, innovation, infrastructure and ease of doing business.

Earlier this year, the UAE ranked 19th worldwide in the 2020 Kearney Foreign Direct Investment Confidence Index, mirroring its positive investor sentiment. “The UAE’s commitment to good governance, innovation, infrastructure and the business environment is now paying clear dividends in its foreign investment attractiveness,” said Rudolph Lohmeyer,



† Consultancy, research and development activities in science and technology are among the economic ventures allowed under ADDED’s Foreign Direct Investment Licence

Partner, National Transformations Institute, Kearney Middle East, at the time.

The Emirate’s reputation as hub for investment was also bolstered when Khalifa Industrial Zone Abu Dhabi (KIZAD) – the largest integrated trade, logistics, and industrial hub in the region – won several categories in *fDi Magazine’s* annual awards, in October.

KIZAD, which is part of Abu Dhabi Ports’ Industrial Cities and Free Zone portfolio, is currently home to more than 600 companies and some of the largest organisations in the world.

Abdullah Al Hameli, Head of Industrial Cities and Free Zone, Abu Dhabi Ports, said: “We are proud of winning these prestigious *fDi Magazine* awards. KIZAD works closely with its customers and partners to offer solutions for specific requirements that enable businesses to leverage Abu Dhabi as the base for their operations.

“Despite the global challenges due to the COVID-19 pandemic, we have seen continued growth in KIZAD over the last year, a clear indication that our strategy to promote Abu Dhabi as a destination for manufacturing and industrial investments is delivering results.” 🌟



← H.E. Rashed Abdul Karim Al Balooshi, Undersecretary, Abu Dhabi Department of Economic Development





# NEW PATHWAYS TO BOOST TOURISM

*As Abu Dhabi's new Al Hudayriat Leisure and Entertainment District underscores the Emirate's status on the global tourist map, local tourism chiefs are taking further steps to invigorate the sector.*

**A**bu Dhabi's Al Hudayriat Leisure and Entertainment District marks another milestone in the Emirate's mission to become a haven for ecotourism.

Described by project developer Modon Properties as “perfect for residents and tourists eager to embrace a healthy and active lifestyle”, the new waterfront community on the 3,000-hectare Hudayriat Island, south-west of the Abu Dhabi main island, boasts “an impressive number of cultural and environmental attractions unique in their diversity and nature”.

With something to suit the whole family, those attractions include a heritage trail that extends along the waterfront and provides visitors with an insight into the history of pearl diving

in the UAE, an overwater cycle track, indoor and outdoor sports courts, high rope courses, skate park, kids' water park, beach cinema and upmarket camping facilities, including fun camper vans and glamping tents with their own private pools. Visitors will also be able to shop at retail outlets, dine at a number of restaurants or enjoy quick bites from a range of food trucks.

His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, toured the Al Hudayriat project before its scheduled opening in November, describing it as “an important addition to Abu Dhabi's entertainment and tourism sector”.

During the tour, H.H. Sheikh Mohamed “underlined Abu Dhabi's determination to

## “AL HUDAYRIAT PROJECT AND OTHER SIMILAR DEVELOPMENTS REPRESENT A QUALITATIVE ADDITION THAT REINFORCES ABU DHABI’S STATUS ON THE GLOBAL TOURIST MAP”

**H.H. SHEIKH MOHAMED BIN ZAYED AL NAHYAN**, CROWN PRINCE OF ABU DHABI AND DEPUTY SUPREME COMMANDER OF THE UAE ARMED FORCES

develop inclusive and unique environmental projects and increase green spaces across the Emirate in a way that ensures a healthier lifestyle for the Abu Dhabi community, boosts social bonds, attracts visitors and tourists and turns the Emirate into a haven for ecotourism”, according to state news agency WAM.

In a move to help boost business on the island, H.H. Sheikh Mohamed also directed that shop owners and mobile food trucks operating in the Marsana area there would benefit from a six-month rent exemption.

“Al Hudayriat project and other similar developments represent a qualitative addition that reinforces Abu Dhabi’s status on the global tourist map,” said H.H. Sheikh Mohamed.

“The visit of Sheikh Mohamed bin Zayed Al Nahyan to Hudayriat Project re-affirms our wise leadership’s determination to continue to develop leisure and tourist destinations in line with the future plans of the Emirate of Abu Dhabi that are aimed at enhancing lifestyle and supporting the tourism sector in a way that ensures the Emirate will be a preferred destination for visitors from various parts of the world,” said Abdulla Al Sahi, Chairman of Modon Properties, at the time.

Modon Properties is also the developer behind Abu Dhabi’s Jubail Mangrove Park, which it describes as “an entertaining and educational facility that showcases the ecological importance of mangroves to the UAE”.

The tourism sector is of huge importance to the UAE. The country received around 21 million tourists last year, with the tourism sector contributing more than AED161 billion to the UAE’s Gross Domestic Product (GDP).

Meanwhile, Abu Dhabi welcomed a record-breaking 11.35 million international visitors in 2019. According to official statistics from the Department of Culture and Tourism – Abu Dhabi



↑ H.H. Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and other government dignitaries toured the Al Hudayriat project recently

↓ Wizz Air Abu Dhabi received its Air Operator Certificate from the UAE General Civil Aviation Authority recently

(DCT – Abu Dhabi), the number of tourists visiting the capital Emirate jumped up by 10.5% between 2018 and last year.

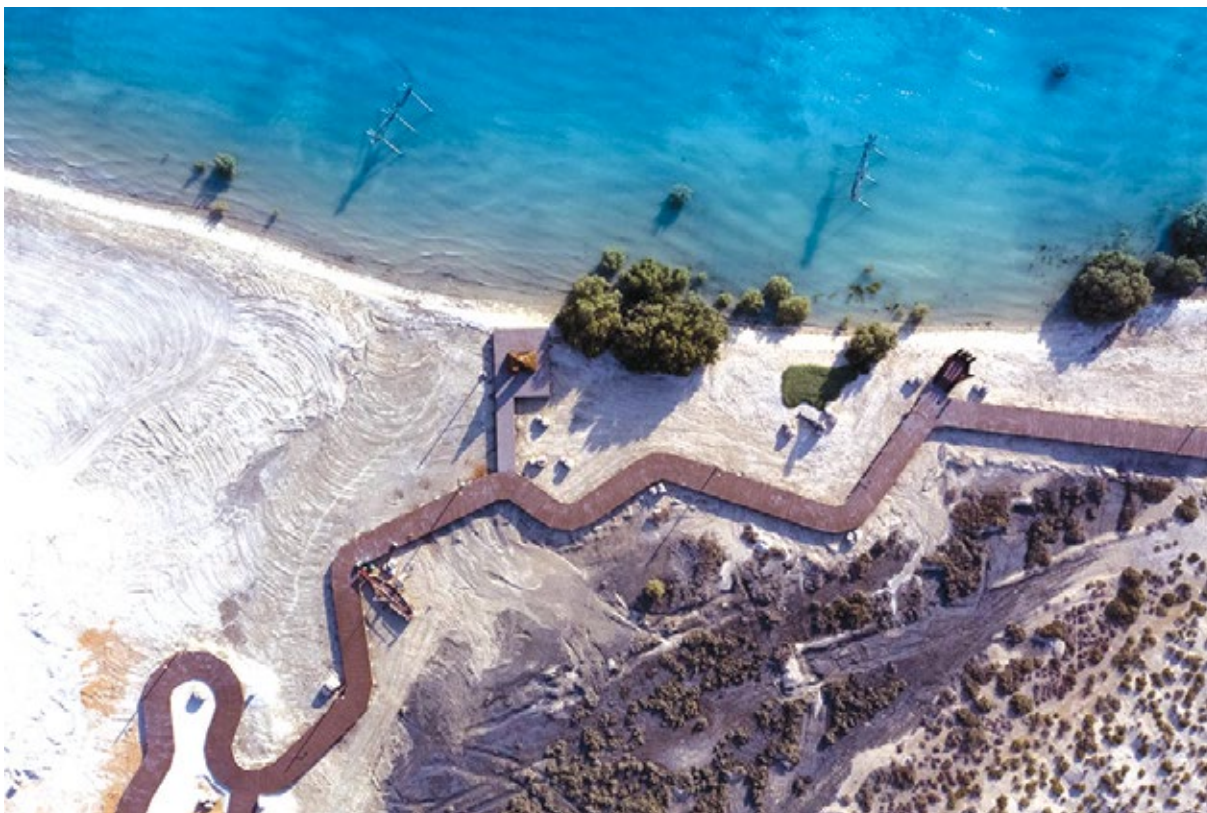
India, China, the UK and the USA constituted the top non-UAE source markets for hotel guests, with Russia, Ukraine, South Korea and Bahrain the fastest growing markets between 2017 and 2019. The Indian market also performed especially well, with an 8.2% increase over 2018.

While tourism worldwide has been blighted by the impact of the Coronavirus pandemic throughout 2020, Abu Dhabi and the UAE have adopted a proactive approach to invigorate the local tourism sector.

New national airline Wizz Air Abu Dhabi had cause to celebrate recently when it officially received its Air Operator Certificate (AOC)







from the UAE General Civil Aviation Authority (GCAA). The low-cost airline is a joint-venture between ADQ, one of the region's largest holding companies, and Wizz Air Holdings Plc, and will fly to destinations in Armenia, Cyprus, Egypt, Georgia, Greece and Ukraine.

"The issuance of the AOC marks the most important milestone for us as we have now received all regulatory approvals to operate the airline," said Kees Van Schaick, Managing

↑ Al Hudayriat Leisure and Entertainment District

↓ Wizz Air Abu Dhabi will fly to destinations in Armenia, Cyprus, Egypt, Georgia, Greece and Ukraine

Director of Wizz Air Abu Dhabi, when the AOC was granted in October. "We have clearly demonstrated to the GCAA that we are fully capable of conducting a safe operation."

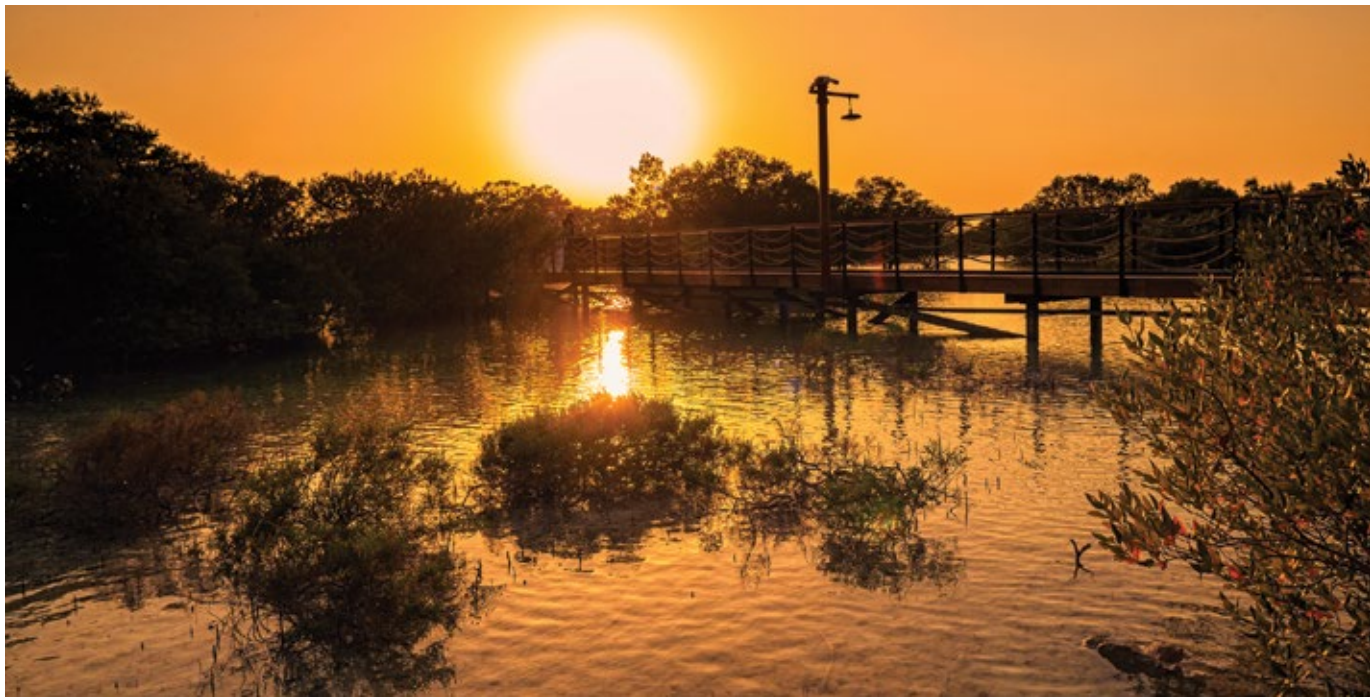
Pledging assurance that Wizz Air Abu Dhabi is "a worthy addition" to the established UAE national airlines, Mr. Van Schaick added: "We will offer our customers ultra-low fares, a quality inflight product by our excellent cabin crew and will make the lowest possible environmental impact along the way."

The establishment of diplomatic ties between the UAE and Israel, following the signing of the Abraham Accords in September, is also opening up new tourism gateways.

In October, national carrier Etihad Airways made history by becoming the first GCC carrier to operate a commercial passenger flight between Israel and the UAE. The airline carried a delegation of tourism industry chiefs, key corporate decision makers, travel agents and cargo agents from Tel Aviv to Abu Dhabi to experience the Emirate and the UAE and meet with their local counterparts to explore tourism opportunities between both countries.







**“WE WILL OFFER OUR CUSTOMERS ULTRA-LOW FARES, A QUALITY INFLIGHT PRODUCT BY OUR EXCELLENT CABIN CREW AND WILL MAKE THE LOWEST POSSIBLE ENVIRONMENTAL IMPACT ALONG THE WAY”**

**KEES VAN SCHAICK**, MANAGING DIRECTOR,  
WIZZ AIR ABU DHABI

His Excellency Mohamed Mubarak Fadhel Al Mazrouei, Chairman, Etihad Aviation Group, said: “We are just starting to explore the long-term potential of these newly forged relationships, which will be sure to greatly benefit the economies of both nations, particularly in the areas of trade and tourism, and ultimately the people who call this diverse and wonderful region home.”

Also in October, the GCAA signed an air transport services agreement with the Civil Aviation Authority of Israel. Under the agreement, Emirati airlines will be able to operate 28 passenger flights to Tel Aviv and unlimited flights to Eilat every week.

Tourism prospects were given another welcome boost when the two countries signed



↑ Jubail Mangrove Park showcases the ecological importance of mangroves to the UAE

a Memorandum of Understanding on mutual entry visa exemption. UAE citizens will soon be able to travel to Israel without the need for a visa for a maximum of 90 days per visit.

Abu Dhabi is also leading the way in innovative concepts that will allow major events to take place in the Emirate in light of the COVID-19 situation. DCT – Abu Dhabi recently trialled a ‘Safe Zone’ concept, which allowed the Emirate to successfully host and deliver the recent ‘UFC Fight Island’.



**“WE ARE JUST STARTING TO EXPLORE THE LONG-TERM POTENTIAL OF THESE NEWLY FORGED RELATIONSHIPS, WHICH WILL BE SURE TO GREATLY BENEFIT THE ECONOMIES OF BOTH NATIONS, PARTICULARLY IN THE AREAS OF TRADE AND TOURISM, AND ULTIMATELY THE PEOPLE WHO CALL THIS DIVERSE AND WONDERFUL REGION HOME”**

**H.E. MOHAMED MUBARAK FADHEL AL MAZROUEI**, CHAIRMAN,  
ETIHAD AVIATION GROUP



Under the initiative, DCT – Abu Dhabi created a world-class ‘safe zone’ for 2,500 people over five weeks on Yas Island. ‘UFC Fight Island’ occupied an 11km stretch of the island – the safe zone – which housed UFC personnel from 35 nations, event staff and Yas Island employees. Health and safety procedures included COVID-19 testing for event staff every 72 hours and 14-day isolation periods, which helped achieve a COVID-free zone spanning Yas Marina Circuit, Yas Links

Under the new air transport services agreement, Emirati airlines will be able to operate 28 passenger flights to Tel Aviv every week

↑ The UAE and Israel have signed a mutual visa waiver Memorandum of Understanding

Golf Course, Yas Beach, the Flash Forum – a multi-purpose indoor venue where the fights were staged – plus hotels and attractions.

DCT – Abu Dhabi plans to evolve the concept for the return of other events, including the scheduled annual Abu Dhabi Grand Prix at the end of 2020.

As we approach the end of a tumultuous year for tourism globally due to the pandemic, solid plans are afoot to ensure Abu Dhabi remains a desirable destination for 2021 and beyond. 🌟



# A SLICE OF

*The latest move by ADNOC to drive growth through smart, creative partnerships sees Abu Dhabi Pension Fund and holding company ADQ invest in the energy giant's multi-billion dollar global energy infrastructure deal.*

**U**AE energy giant ADNOC is playing a pivotal role in ensuring the financial wellbeing of the UAE community and its people.

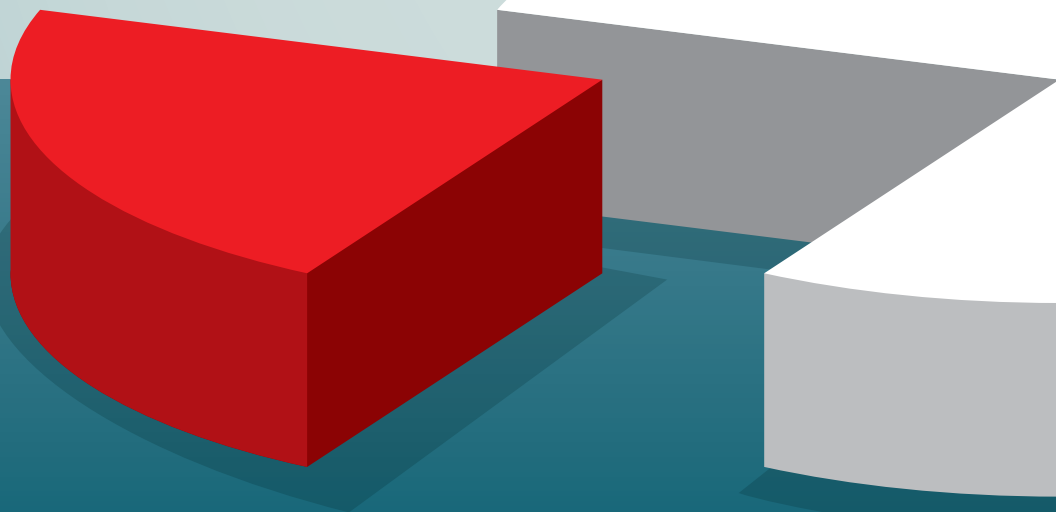
That was the message from His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Group CEO, after ADNOC recently allowed domestic investors to inject additional cash into one of the largest global energy infrastructure deals.

Under the agreement, Abu Dhabi Pension Fund (ADPF) and holding firm ADQ will invest \$2.1 billion into select ADNOC gas pipeline infrastructure assets. In return, ADNOC will

divest 20% in ADNOC Gas Pipelines HoldCo LLC to ADPF and ADQ. ADNOC Gas Pipelines is a subsidiary of ADNOC with lease rights to 38 gas pipelines covering a total of 982 kilometres.

Earlier this year, a consortium of global investors, comprising of Global Infrastructure Partners, Brookfield Asset Management, Singapore's sovereign wealth fund GIC, Ontario Teachers' Pension Plan Board, NH Investment & Securities and Snam, invested \$10.1 billion for a collective 49% stake in the same select ADNOC gas pipeline infrastructure assets.

With the addition of these domestic investors, ADNOC can also tap new pools of long-term equity



# THE DEAL





capital, while still maintaining operating and ownership control over the assets included as part of the investment agreement, according to the company.

H.E. Dr. Al Jaber said ADNOC was delighted to partner with ADPF and ADQ on the deal.

“Joining our global investor consortium partners in this landmark energy infrastructure investment, the addition of these high-calibre UAE investors sets a new benchmark for leading global and domestic institutional investors to deploy long-term equity capital into key ADNOC energy infrastructure assets,” said H.E. Dr. Al Jaber.

For ADPF, the deal marks its second investment partnership into ADNOC’s infrastructure assets, following its \$300 million investment into select ADNOC oil pipelines, announced in April 2019.

“By partnering again with Abu Dhabi Pension Fund, the custodian and investor of UAE citizens’ savings and long-term prosperity, ADNOC is playing a pivotal role in ensuring the financial wellbeing of the UAE community and its people,” said H.E. Dr. Al Jaber. “This follow-on investment will generate stable, long-term value and returns to both Abu Dhabi Pension Fund and ADQ’s stakeholders.”

His Excellency Khalaf Abdullah Rahma Al Hammadi, Director General of ADPF, said: “This agreement comes after the successful investment cooperation between the Fund and ADNOC in the oil pipeline infrastructure space,

↓ ADNOC awarded contracts worth \$324 million recently to optimise its onshore field operations



**“JOINING OUR GLOBAL INVESTOR CONSORTIUM PARTNERS IN THIS LANDMARK ENERGY INFRASTRUCTURE INVESTMENT, THE ADDITION OF THESE HIGH-CALIBRE UAE INVESTORS SETS A NEW BENCHMARK FOR LEADING GLOBAL AND DOMESTIC INSTITUTIONAL INVESTORS TO DEPLOY LONG-TERM EQUITY CAPITAL INTO KEY ADNOC ENERGY INFRASTRUCTURE ASSETS”**

**H.E. DR. SULTAN BIN AHMED AL JABER**, UAE MINISTER OF INDUSTRY AND ADVANCED TECHNOLOGY AND CEO, ADNOC GROUP





which concluded last year and marked a major shift in the quality of the Fund's investments."

He added: "The Fund is looking to strengthen its strategic partnership with ADNOC to further diversify its investment portfolio and achieve long-term returns for its stakeholders."

In July, ADNOC and ADQ signed a joint venture agreement to create a new investment platform to fund and oversee the development of industrial projects within Abu Dhabi's planned Ruwais Derivatives Park.

"ADQ is investing in a group of midstream infrastructure assets, which are at the heart of Abu Dhabi's goal of achieving gas self-sufficiency and becoming a gas net exporter," said His Excellency Mohamed Hassan Alsuwaidi, CEO of ADQ. "Aligned with our mandate to create value for Abu Dhabi, we are further strengthening our relationship with ADNOC and its world-class infrastructure in the Emirate."

Since announcing the expansion of its partnership and investment model, ADNOC has entered the debt capital markets for the first time, issuing a \$3 billion bond backed by the Abu Dhabi Crude Oil Pipeline; partially floated ADNOC Distribution, the first-ever IPO of an ADNOC Group company; and entered into several strategic investment partnerships in its drilling, refining, fertilizer and trading businesses, amongst others.

↑ ADNOC Onshore is investing \$245 million to upgrade main oil lines at its Jebel Dhanna terminal

↓ ADNOC Trading began derivatives trading in September

Meanwhile, in October, ADNOC announced it had awarded contracts worth \$324 million to optimise its onshore field operations and enhance efficiencies.

ADNOC Onshore, a subsidiary of ADNOC, awarded three contracts, which will see the procurement and construction (PC) of flowlines and wellhead installations across several onshore oil fields in Abu Dhabi.

The first PC contract, valued at around \$71 million, was awarded to Galfar Engineering & Contracting (WLL – Emirates). The second PC contract, worth approximately \$168 million, was awarded to Robt Stone (Middle East LLC). Both contractors will procure and construct flowlines and wellhead installations for the ADNOC





**“THIS AGREEMENT COMES AFTER THE SUCCESSFUL INVESTMENT COOPERATION BETWEEN THE FUND AND ADNOC IN THE OIL PIPELINE INFRASTRUCTURE SPACE, WHICH CONCLUDED LAST YEAR AND MARKED A MAJOR SHIFT IN THE QUALITY OF THE FUND’S INVESTMENTS”**

**H.E. KHALAF ABDULLAH RAHMA AL HAMMADI,**  
DIRECTOR GENERAL, ABU DHABI PENSION FUND

Onshore Bab field, with the former contractor extending the same for the Sahil field as well.

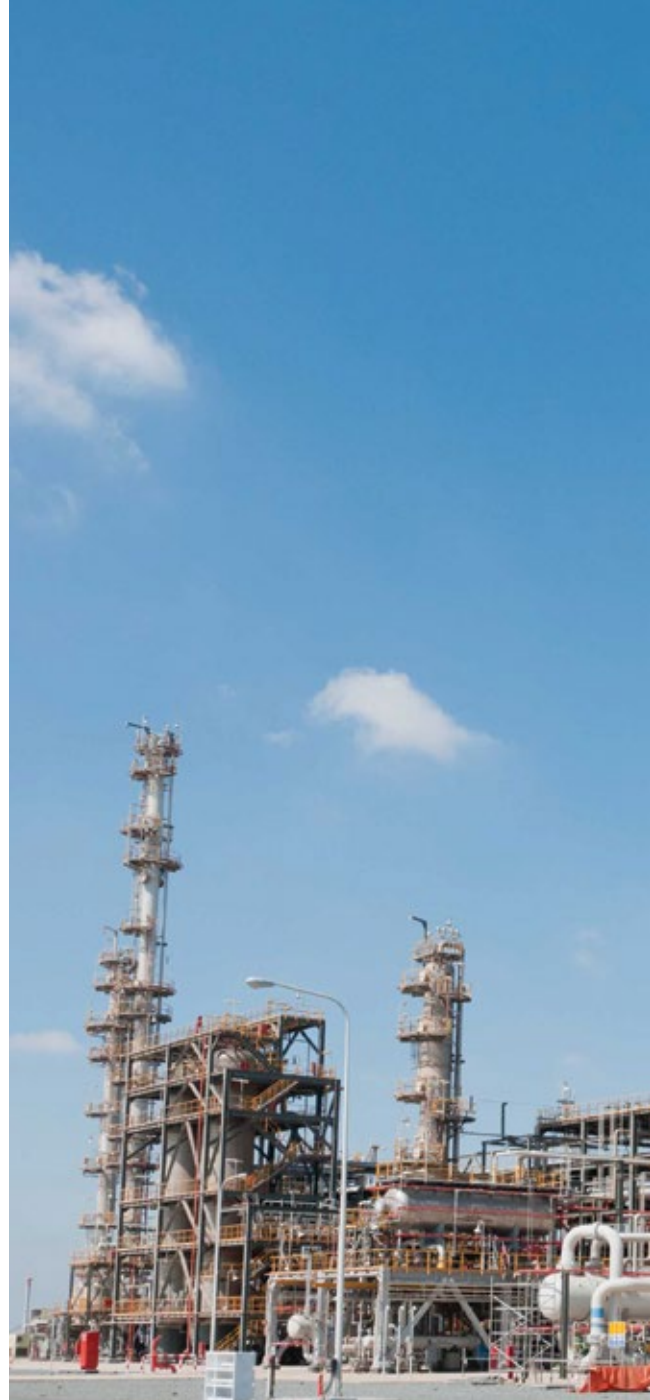
The scope of work includes residual engineering, procurement, construction, pre-commissioning, and commissioning of natural oil producer wells and water injection wells at the respective fields. Both contracts are expected to be completed in five years.

Furthermore, an EPC (engineering, procurement and construction) contract valued at approximately \$84 million was awarded to Galfar Engineering and Contracting (WLL – Emirates) for the creation of a new bypass system to provide critical back-up for ADNOC Onshore’s existing crude receiving stations at the Jebel Dhanna and Fujairah export terminals. The project is expected to be completed in 30 months.

Over 70% of the combined award value will flow back into the local economy under ADNOC’s In-Country Value (ICV) programme.

“These awards further highlight ADNOC’s drive to invest responsibly to unlock greater value

➤ ADNOC and ADQ have signed a joint venture agreement to create a new investment platform to fund and oversee the development of industrial projects at Ruwais Derivatives Park



from our assets and resources and build long-term resilience as we deliver our 2030 strategy,” said Yaser Saeed Almazrouei, Executive Director of ADNOC’s Upstream Directorate.

ADNOC vetted the bidders and their extent to maximise In-Country value (ICV) in the delivery of the project – a mechanism that is integrated into the company’s tender evaluation process.

“The contracts follow a competitive tender process that ensures that substantial value will flow back into the UAE through our ICV programme, reinforcing ADNOC’s commitment to supporting local business and stimulating the growth and





diversification of the nation's economy," added Mr. Almazrouei.

Previously, in September, ADNOC Onshore had announced it was investing \$245 million to upgrade main oil lines at its crude receiving facilities at the Jebel Dhanna terminal, in Abu Dhabi. As well as increasing capacity of the terminal's two main oil lines, the upgrade will enable Jebel Dhanna to receive Upper Zakum and Non-System crude for delivery to the Ruwais Refinery West project.

Commenting on the latest round of contract awards, Omar Obaid Al Nasri, CEO of ADNOC

➤ H.E. Mohamed Hassan Alsuwaidi, CEO, ADQ



Onshore, said: "These contracts build on the momentum of our recent awards for upgrades on the Jebel Dhanna terminal and underline our commitment to unlocking the full potential of our assets and fields to deliver increased value for our shareholders and contribute to ADNOC's objective to create a more profitable upstream business.

"The award for flowlines and wellhead installations will help sustain long-term production at our Bab, Asab and Sahil fields, while the award for the bypass system will provide critical back-up for the existing crude receiving station connecting our fields and export terminals to ensure business continuity and resilience," he added.

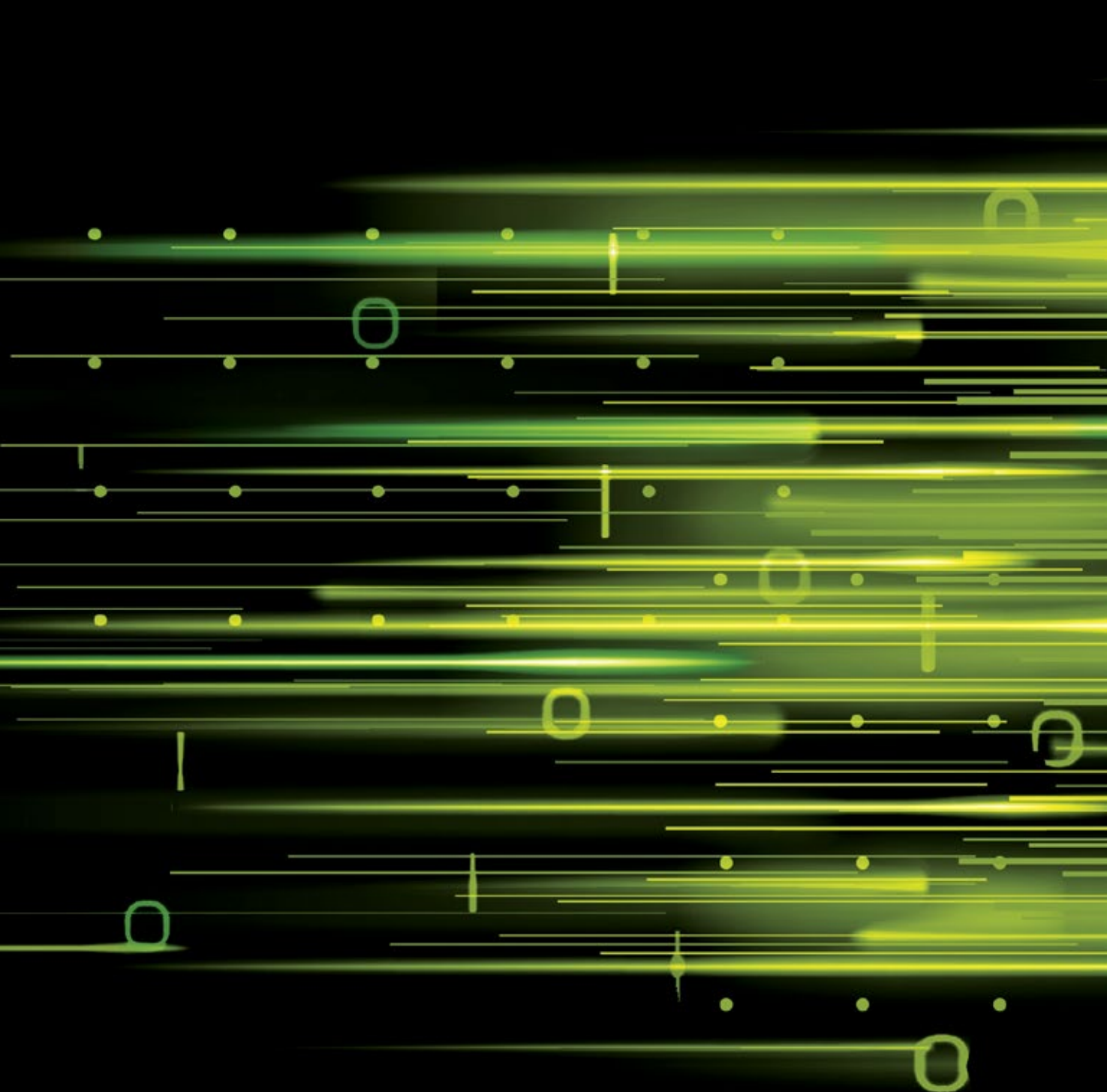
ADNOC also recently signed two framework agreements with Mubadala Investment Company and Emirates Nuclear Energy Corporation to partner on its ICV programme.

The latest developments come after ADNOC's new trading entity – ADNOC Trading – began derivatives trading as a direct market participant in September.

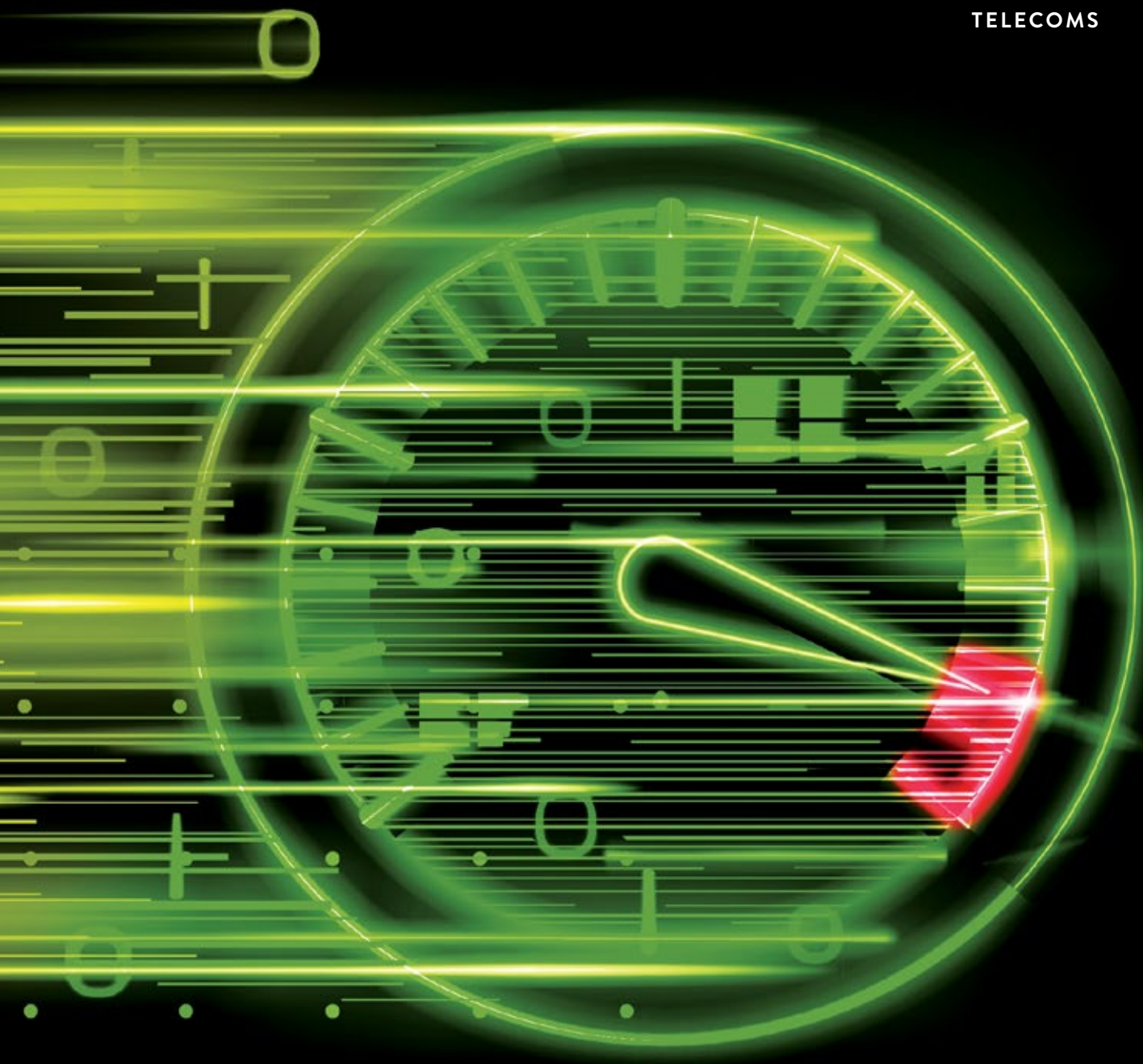
Hailed as a historic achievement, ADNOC's move into derivatives trading is another step in the company's future-proof transformation.

"This historic achievement is yet another important milestone for ADNOC as we become a more modern, agile and progressive energy company," said H.E. Dr. Al Jaber at the time. "Our steadfast focus is on providing a better service to our customers, while also stretching the margin from every barrel of oil that we produce, refine and trade. Our move into trading supports both of these goals." 🌟





# ***FULL SPEED***



# AHEAD

*As Etisalat Group reports a 6% increase in consolidated net profit for Q3 2020 to AED2.4 billion, the Abu Dhabi-headquartered company has been recognised as the fastest mobile network operator in the world.*

**T**he UAE's largest telecommunications operator, Etisalat has been named as the world's fastest mobile network operator 2020 in a new Speedtest ranking by Ookla, with Etisalat chiefs hailing the milestone achievement as testament to the company's vision to "drive the digital future to empower societies".

A definitive source for global internet metrics, Seattle-based Ookla is a leader in internet testing, data and analysis. Etisalat's ranking in pole position is based on analysis by Ookla of millions of tests actively initiated by customers across every network to check internet speeds using various web and mobile platforms.

The Speedtest Awards for top network providers are determined using a 'Speed Score' that measures a provider's network speeds (download and upload) to rank network speed performance.

According to the Ookla Speedtest data, Etisalat registered a download speed of 115.89 mbps (megabits per second) and an overall ranking of 98.78 mbps – making the Abu-Dhabi headquartered company the only operator globally to rank higher than 90 mbps.

↓ Etisalat's aggregate subscriber base reached 149 million in Q3 2020

Etisalat also won the Speedtest Awards for both fastest mobile network worldwide in Q1-Q2 and Q2-Q3 in 2020, and fastest fixed broadband network in Q3-Q4 2019.

Other global telecom operators in the top 10 ranking include TELUS (Canada), SK Telecom (South Korea), Mobile China (China) and T-Mobile (The Netherlands).

"Etisalat is at the top of the world in terms of network speed and is officially the world's fastest mobile network," said Doug Suttles, CEO and Co-founder of Ookla. "This is a truly momentous accolade and one that Etisalat absolutely deserves."

The Ookla boss added: "In addition to being awarded as the fastest mobile operator, Etisalat is also recognised with the fastest fixed broadband network in the GCC and Arab region. This is a historic and proud moment for the country and Etisalat."

"This is a milestone achievement and a testament to our relentless efforts towards our strategy and vision," said Hatem Dowidar, Acting CEO, Etisalat Group and CEO of Etisalat International.







**“OUR CORPORATE STRATEGY HAS ENABLED US TO CONSISTENTLY PUSH BOUNDARIES BY RESPONDING SWIFTLY TO THE GLOBAL DIGITAL ADVANCEMENTS AND PROACTIVELY DELIVERING CUTTING-EDGE SERVICES AND SOLUTIONS TO OUR CUSTOMERS. WE WILL CONTINUE TO FOCUS ON CREATING THE WORLD’S BEST AND LEADING NETWORKS ACROSS OUR MARKETS TO DELIVER LONG-TERM VALUE TO ALL OUR STAKEHOLDERS”**

**HATEM DOWIDAR**, ACTING CEO, ETISALAT GROUP AND CEO, ETISALAT INTERNATIONAL

“Our corporate strategy has enabled us to consistently push boundaries by responding swiftly to the global digital advancements and proactively delivering cutting-edge services and solutions to our customers,” he added. “We will continue to focus on creating the world’s best and leading networks across our markets to deliver long-term value to all our stakeholders.”

Ookla reported that global networks have witnessed an exponential surge in network demand throughout the Coronavirus pandemic.

## ETISALAT Q3 2020 RESULTS



# 149 MILLION

GLOBAL SUBSCRIBERS



# 12.1 MILLION

UAE SUBSCRIBERS



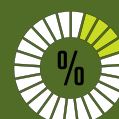
# AED13 BILLION

CONSOLIDATED REVENUE



# AED 2.4 BILLION

CONSOLIDATED NET PROFIT



# 18%

NET PROFIT MARGIN

Source: Etisalat



“During this period, it was essential to maintain network performance and quality to support business continuity and ensure consumers had access to essential services,” said Etisalat in a statement.

At the forefront of the 5G revolution, Etisalat plays a pivotal role in fulfilling the UAE’s National Innovation Strategy and has a dominant influence in shaping the region’s digital future.

The company’s accolade as the fastest mobile network operator in the world came as Etisalat Group reported AED2.4 billion in consolidated net profits after federal royalty for Q3 2020, marking a 6% rise year-on-year. It also reported a net profit margin of 18%.

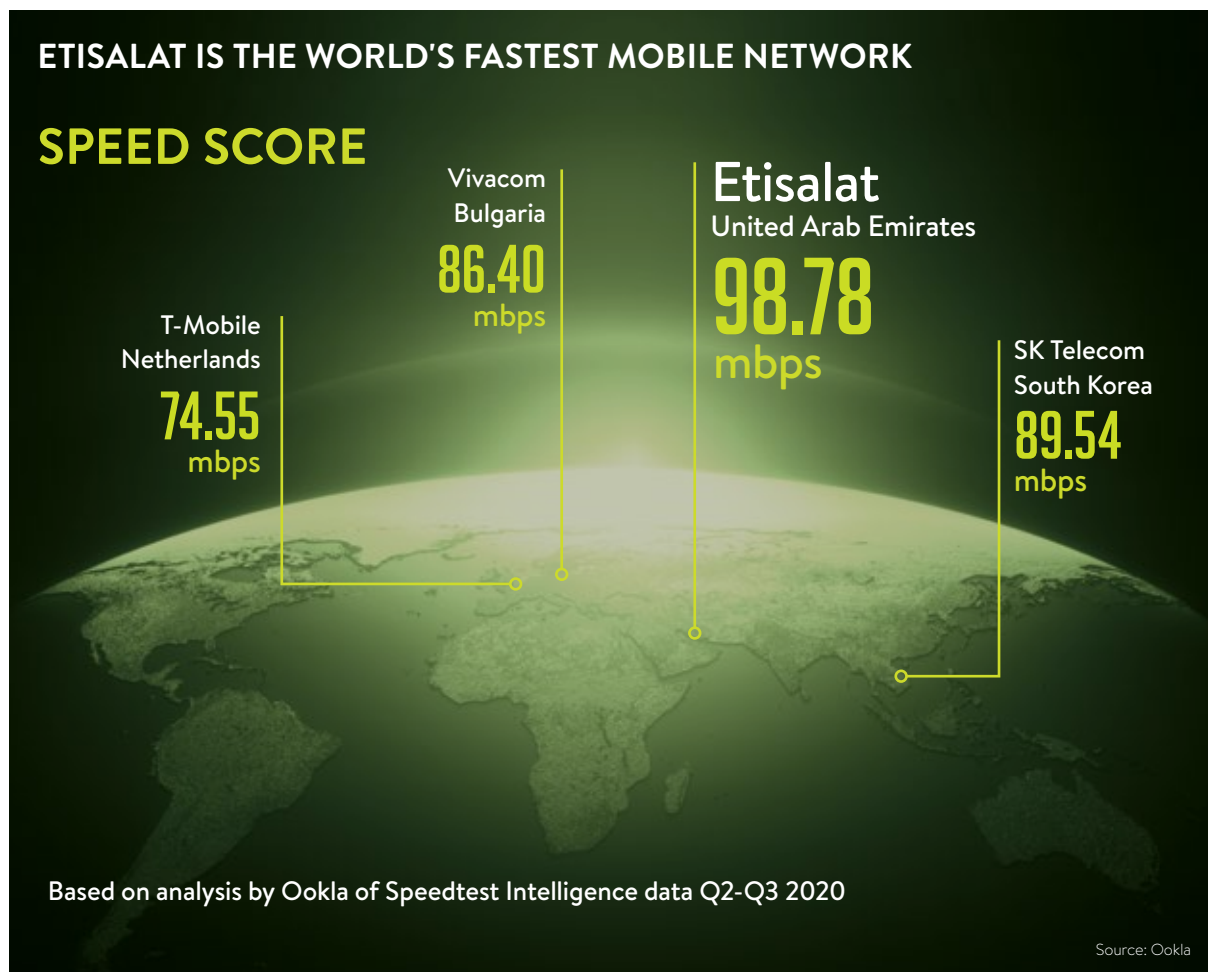
Etisalat’s consolidated revenue for Q3 2020 amounted to AED13 billion, an increase of 0.5% year-on-year, while its EBITDA (earnings before interest, taxes, depreciation and amortisation) for the third quarter of this year increased 2%

cent year-on-year to AED6.9 billion. Its global subscriber base reached 149 million, representing a YoY increase of 1%, with over 12 million subscribers in the UAE.

Previously, Etisalat posted a consolidated net revenue of AED52.2 billion and consolidated net profit of AED8.7 billion for 2019.

Hatem Dowidar, Acting CEO, Etisalat Group and CEO of Etisalat International, said the healthy financial performance in the third quarter exemplified the company’s resilience in the face of the COVID-19 pandemic and its role in enabling businesses and society “to easily transition to the new normal”.

Among the company’s key developments in the third quarter, Etisalat partnered with Ericsson to connect to its charging system and 5G Business Support Systems. It also launched e-Store, a free website builder, as part of its Business Edge portfolio for small- and



medium-sized business customers to transform their businesses online.

“Thanks to the advanced capabilities of our infrastructure, Etisalat will continue to capture new growth opportunities while remaining focused on addressing the increasing customers’ needs during the pandemic,” said Mr. Dowidar. “The availability and access to the super-fast speeds on 5G fixed networks from homes is a testament to our efforts taken towards this direction.”

He added: “Etisalat will move ahead in its journey of transformation on an accelerated path showing agility by future-proofing its business against challenges and capitalising on opportunities. We will remain focused on our long-term goals while creating incremental business value. As a company, we will continue to digitally transform our business, focusing on innovation in our existing assets by building new capabilities that are digitally enabled and sustainable.”

At the start of the year, brand valuation authority Brand Finance declared Etisalat as the ‘Most Valuable Consumer Brand in the Middle East and South Africa – for the third consecutive year.

The company also picked up three other Brand Finance awards – Most Valuable Telecoms Brand in MEA, Most Valuable Telecoms Brand Portfolio in MEA and Strongest Telecoms Brand in MEA.

↓ At the forefront of the 5G revolution, Etisalat has a dominant influence in shaping the region’s digital future



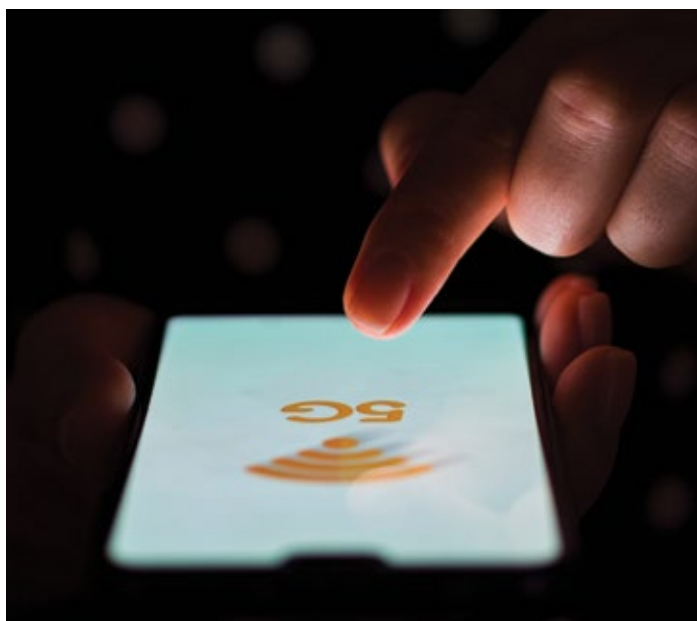
**“IN ADDITION TO BEING AWARDED AS THE FASTEST MOBILE OPERATOR, ETISALAT IS ALSO RECOGNISED WITH THE FASTEST FIXED BROADBAND NETWORK IN THE GCC AND ARAB REGION. THIS IS A HISTORIC AND PROUD MOMENT FOR THE COUNTRY AND ETISALAT”**

**DOUG SUTTLES, CEO AND CO-FOUNDER, OOKLA**

David Haigh, CEO, Brand Finance, said: “Etisalat is amongst the most innovative players globally with its portfolio of brands approaching a brand value of \$11 billion.”

The UAE has made further strides throughout 2020 to realise its ambitions to be a world leader in the telecommunications sector. Earlier this year, the country performed well in the Telecommunications Infrastructure Index (TTI), ranking first in the Gulf region, first in the Arab region, and first in Western Asia. The UAE also ranked seventh globally.

According to the UN E-Government Survey 2020, the UAE also made significant progress in the global competitiveness indicators of the telecommunications sector in the report, maintaining first place globally in the Mobile Subscription Index, and leapfrogging from second into first place globally in the Mobile Broadband Internet Subscription Index. The country also jumped from 13th to 5th place in the global Internet Users Index. 🌟



# TRADE WINDS

*New incentives for importers launched by Abu Dhabi Customs are designed to help small and medium enterprises enhance their competitiveness.*

**L**atest figures released by Abu Dhabi Customs reveal that non-oil foreign trade through the Emirate's ports amounted to AED151.18 billion in the first nine months of 2020.

Imports from January through to the end of September stood at AED69.33 billion, exports at AED55.37 billion and re-exports at AED26.48 billion. Airborne trade accounted for AED51.35 billion, seaborne trade AED59.38 billion and overland trade AED40.45 billion.

Saudi Arabia continues to be a key trading partner with Abu Dhabi, with two-way trade valued at AED32.22 billion between Q1 and Q3 2020. The Emirate's two-way trade with the United States stood at AED10.70 billion for the same period, followed by Italy (AED9.85 billion), China (AED9.83 billion), Hong Kong (AED7.24 billion), Switzerland (AED7.22 billion), Japan (AED6.61 billion), India (AED5.83 billion), the UK (AED4.11 billion) and Kuwait (AED4.08 billion).

Abu Dhabi Customs also recently revealed that non-oil trade in goods between Abu Dhabi and Saudi Arabia amounted to AED493.8 billion over the last decade.

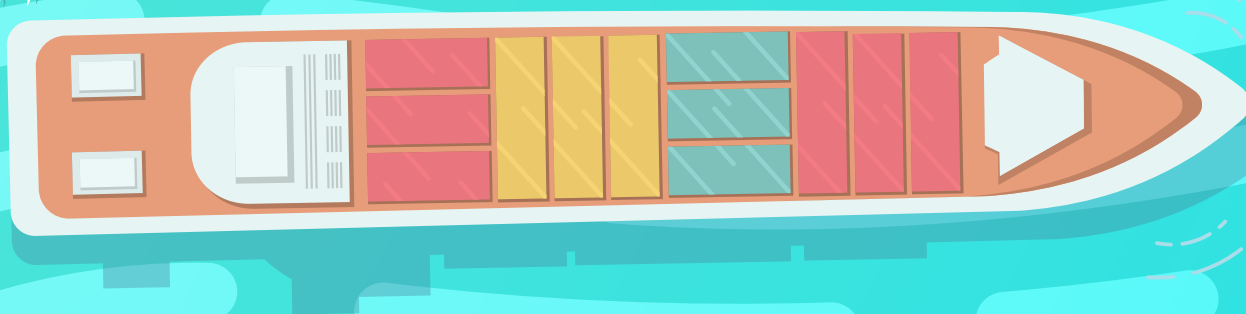
In 2019, trade between Abu Dhabi and Saudi Arabia was recorded at AED55.3 billion – an 83.9% growth over 2010, when the total trade volume between the two stood at AED30.05 billion.

The value of Abu Dhabi's non-oil exports to Saudi Arabia rose to AED196.17 billion over the decade, while re-exports stood at AED180.09 billion and imports at AED117.5 billion.

Last year, the Emirate's exports to Saudi Arabia grew 156.7% to AED25.76 billion from AED10.03 billion in 2010. Re-exports increased 67.9% to AED17.35 billion during the same period, with the kingdom remaining the Emirate's top trading partner over the decade.

Revealing a breakdown of some of the key goods traded between Abu Dhabi and Saudi, the figures indicate AED11 billion in minerals and





related manufacturing, AED7.6 billion in audio-visual equipment, AED5.95 billion in chemicals, and AED7.3 billion in jewellery, precious stones and commodities.

Rashid bin Lahij Al Mansouri, Director General of General Administration for Customs in Abu Dhabi, told state news agency WAM that Saudi Arabia remains a key strategic partner of the UAE “thanks to the common views and robust cooperation ties maintained by the leadership of the two nations and their continual exchange of expertise and transfer of knowledge, which has reflected in streamlining traffic between their ports”.

Soon after the statistics were released, Abu Dhabi Customs unveiled a new package of incentives to support importers, including allowing bank guarantees to be replaced by institutional guarantees for accredited partners.

The General Administration of Customs in Abu Dhabi will also facilitate the seamless transportation of goods between free zones and customs warehouses, with electronic monitoring of goods as they are transported between different locations.

Ownership of deposited goods, or part of them, will be allowed to transfer from one company to another within the free zone, and among customs warehouses within the GCC. Goods will be allowed to remain in customs warehouses for a year, while the depositing period shall not exceed three calendar years. Customs fees will only be due post that period.

Abu Dhabi Customs has also introduced automated online procedures to release customs declarations in Abu Dhabi ports. In addition,



↑ H.E. Dr. Tariq bin Hendi, Director-General of ADIO, signing a cooperation agreement with the Israel Export Institute recently

smart customs services will enable dealers to submit their customs declarations via several platforms including Tamm, Maqta Gateway, Dhabi system and Abu Dhabi Digital Authority.

It will also accept copies of invoices and certificate of origin without requiring the applicants to furnish original documents or having to pay AED1,000 insurance for every document, reported WAM.

The new incentives follow on from Abu Dhabi Customs’ economic stimulus package to support importers launched in May. Among the seven incentives rolled out then, importers were allowed to postpone the payment of custom duties and obtain pre-clearance services prior to the arrival of shipments. A self-clearance service was also offered to companies to clear shipments themselves without resorting to customs brokers.

Turning to the years ahead, Abu Dhabi and the UAE are looking to establish trade relations in new territories and consolidate bilateral relations with existing trade partners.

For example, Abu Dhabi Investment Office (ADIO) recently laid the groundwork for a strong trade bridge with Israel after signing a cooperation agreement with the Israel Export Institute.

Under the agreement, ADIO will work closely with the Israel Export Institute to support trade and investment opportunities for Israeli companies, connecting them with strategic partnerships and resources to foster long-term success in the Emirate. Both parties will also host joint events and support industry delegations.

The agreement was signed during a virtual meeting attended by His Excellency Dr. Tariq bin Hendi, Director-General of ADIO, Adiv Baruch,



← John Rakolta Jr., US Ambassador to the UAE, is optimistic of a 4% – 5% increase in bilateral trade between the two countries

Chairman of Israel Export Institute, and Gadi Ariely, Director-General of Israel Export Institute.

“The cooperation agreement with Abu Dhabi Investment Office is another step towards strengthening the growing economic ties with Abu Dhabi in particular and with the UAE in general,” said Amir Peretz, Israel’s Minister of Economy and Industry, at the time. “I do hope that the economic ties that are being built with the UAE will play a significant part in accelerating the Israeli economy.”

Mr. Baruch said he was confident the collaboration would bring significant outcomes for both parties.

“The Israel Export Institute, together with the Foreign Trade Administration at the Ministry of Economy, and with the Ministry of Foreign Affairs, will continue to build the most professional infrastructure promoting global economic activities between the UAE and Israel,” added Mr. Barush. “The collaboration with ADIO will play a major role in promoting the economic relations between Abu Dhabi and Israel.”

Elsewhere, His Excellency Obaid bin Humaid Al Tayer, UAE Minister of State for Financial Affairs, has held talks with Lawrence Wong, Singapore’s Minister for Education and Second Minister for Finance, on ways to strengthen strategic relations and partnerships between the two sides. Non-oil trade between the UAE and Singapore grew by 28.2% during 2019, reaching \$5 billion.



† Adiv Baruch, Chairman of Israel Export Institute, and Gadi Ariely, Director-General of Israel Export Institute

Pointing out that the UAE and Singapore enjoyed deep economic and trade relations supported by a number of agreements including the Double Taxation Avoidance Agreement, bilateral investment agreements and the GCC – Singapore Free Trade Agreement, H.E. Al Tayer stressed the need for both to explore new horizons for joint action in various economic, financial and trade fields.

US Ambassador to the UAE John Rakolta Jr. also recently said he was “optimistic” that the current \$25 billion annual bilateral trade between the US and UAE would grow by 4% – 5% in the future, without specifying the timeframe. ♦

## KEY TRADE AND COMMERCIAL SECTORS BETWEEN ABU DHABI AND SAUDI ARABIA IN 2019



**AED 11 BN**

in minerals and related manufacturing



**AED 7.6 BN**

in audiovisual equipment and related items



**AED 7.3 BN**

in jewellery, precious stones and related manufacturing



**AED 5.95 BN**

in chemical industries and related manufacturing



Various commodities and products for more than

**20 COMMERCIAL SECTORS**



**84% GROWTH IN TRADE VALUE BETWEEN 2019 AND 2010**

Source: Abu Dhabi Customs





# A QUANTUM LEAP

*The UAE and Italy are placing innovation at the forefront of new collaborations, bolstering existing bilateral relations between the two countries in the process.*

**T**he UAE and Italy have joined forces on a number of new initiatives to explore opportunities for cooperation in innovation, further strengthening the longstanding economic and cultural relationship between the two countries.

Launched by the Embassy of Italy in the UAE, the InnovItalyUAE initiative focuses on sectors such as cybersecurity, space research, smart cities, life sciences, food technologies, renewable energy and the circular economy.

"Italy is proud to have contributed with its technology to the development of this country," said Nicola Lener, Ambassador of Italy to the

UAE. "However, also in light of the disruptive experience of the pandemic, we believe that the time has come to make a quantum leap in our relations, drawing on the depths of our cultural roots and our projection towards the future to focus more and more on a collaboration based on innovation, knowledge and connectivity."

Abu Dhabi's Khalifa University of Science and Technology is one of the collaborative partners involved in the initiative.

"We are pleased to begin this journey together with Khalifa University," added Ambassador Lener. "We are ready to involve the best energies from Italian institutions, research and industry,



with the view to further increase the quality of our relationships.”

The InnovItalyUAE initiative kicked off in September with a series of six online forums that will run through until the end of the year. The forums provide an opportunity for academics and business experts from both countries to compare their experiences in addressing common challenges within a particular sector, and then discuss ways to increase partnership in the sector.

Following the forums, a series of six in-presence workshops are scheduled to take place in H1 2021 that will bring together government and university officials with representatives from research centres, companies, start-ups, incubators and financial entities to dive deeper into the bilateral cooperation opportunities and identify specific projects.

Khalifa University of Science and Technology in Abu Dhabi already maintains strong links with the University of Salerno, Italy. Following a collaborative project between the two universities, it was recently announced that a team of researchers have successfully developed the first working prototypes of NavaMASK.

**“WE BELIEVE THAT THE TIME HAS COME TO MAKE A QUANTUM LEAP IN OUR RELATIONS, DRAWING ON THE DEPTHS OF OUR CULTURAL ROOTS AND OUR PROJECTION TOWARDS THE FUTURE TO FOCUS MORE AND MORE ON A COLLABORATION BASED ON INNOVATION, KNOWLEDGE AND CONNECTIVITY”**

**NICOLA LENER**, AMBASSADOR  
OF ITALY TO THE UAE

Designed to help fight the global Coronavirus pandemic, the innovative mask is a “fully biodegradable, biocompatible, environment-friendly and novel anti-viral adaptive face mask with nanofibers that will have strong anti-microbial properties”, according to state news agency WAM. Researchers have already filed for a patent licence for the mask’s bio-material.

At the beginning of this year, the UAE’s Ministry of Economy signed a Memorandum of



Understanding with the Intesa Sanpaolo Innovation Centre – part of Italy’s Intesa Sanpaolo banking group – to develop areas of cooperation in the fields of innovation, small and medium enterprises (SMEs) and the circular economy.

WAM describes the circular economy as “an economic system that eliminates waste, preserves resources and improves their usability”, adding: “It plays a significant role in generating development opportunities and enhancing the national economy’s ability to support sustainability.”

↑ Italian Ambassador to the UAE Nicola Lener pictured with Shihab Al Fahim, Assistant Under-Secretary for Protocol Affairs at the Ministry of Foreign Affairs and International Cooperation, last year

Intesa Sanpaolo stated that the objective of the three-year MoU was to “encourage private operators, SMEs and start-ups to develop new business initiatives through joint ventures and to invest in innovative technologies for the circular economy, promoting entrepreneurship, trade and international cooperation”.

The Bank added: “As a result of the agreement between the United Arab Emirates and the Bank, the parties are confident that it will be possible to generate new and large-scale investment opportunities in these areas.”

More recently, the Ministry and Intesa Sanpaolo Innovation Centre announced the launch of the ‘Circular Economy Turns Digital’ initiative, which will see technology-based start-ups from both countries pitch their innovations before leading global companies in the field.

Under this initiative, a collaboration with Microsoft and the Italian Cariplo Factory, at least 15 UAE start-ups will be selected to present their technological solutions to Italian and global companies – a gateway to exploring



← Abu Dhabi’s Khalifa University of Science and Technology plays a key part in the InnovItalyUAE initiative





← H.E. Dr. Ahmad Belhoual Al Falasi, Minister of State for Entrepreneurship and SMEs

potential commercial partnerships and launching pilot projects.

Describing the UAE as one of the pioneers in supporting the transformation towards a circular economy globally, His Excellency Dr. Ahmad Belhoual Al Falasi, Minister of State for Entrepreneurship and SMEs, said the initiative provides “a supportive environment for entrepreneurs and owners of start-ups and innovative ventures in the country, enabling them access to foreign markets to discover opportunities for partnerships and exchange of expertise”.

In September, His Excellency Obaid Humaid Al Tayer, the UAE’s Minister of State for Financial Affairs, and Roberto Gualtieri, Italian Minister for Economic Affairs and Finance, discussed areas of cooperation in financial affairs, trade and investment between the two countries during a virtual meeting. The government officials also discussed the UAE’s participation in the Global Partnership for Financial Inclusion (GPFI) programme within the G20 financial track once Italy takes over the presidency of the G20 from Saudi Arabia for 2021.

“We sincerely thank Italy for its continuous support and cooperation, specifically for the opportunity for the UAE to take part in the G20 GPFI programme for the next three years as a non-G20 member,” said H.E. Al Tayer.

The recent developments in the UAE-Italy relationship build upon a solid foundation of bilateral trade cooperation established between the two countries over the years.

Latest figures available from the UAE’s Ministry of Economy show that the non-oil trade exchange between Italy and the UAE amounted to \$7.6 billion in 2019. Trading Economics reports that exports from Italy to the UAE stood at \$5.12 billion last year, based on figures from the United Nations’ Comtrade database on international trade, while Italian exports to the UAE increased slightly in the first half of 2020, with an increase of 3.75% in the agri-food sector, according to the Italian Industry & Commerce Office in the UAE.

The work of the UAE-Italy Business Forum and the UAE-Italy Forum for Entrepreneurs also consolidates the economic relationship between the two countries.

His Excellency Sultan bin Saeed Al Mansouri, the UAE’s Minister of Economy, and Luigi Di Maio, then Deputy Prime Minister and Minister of Economic Development of Italy, signed a number of MoUs to enhance cooperation between the two countries during the UAE-Italy Business Forum last April.

At the time, Mr. Di Maio underlined Italy’s determination to beef up partnership ties with the UAE. “The UAE boasts a strong economy and robust investment potential and we are keen to widen the scope of cooperation in areas like renewable energy, infrastructure, real estate investment, as well as innovation,” he said.

Several months later, in September 2019, more than 30 Emirati SMEs and 260 Italian SMEs descended on the UAE-Italy Forum for Entrepreneurs in Milan.

Now, with the new initiatives that have been rolled out this year, the UAE and Italy are looking forward to many years of fruitful cooperation ahead. 🌟

↓ H.E. Sultan bin Saeed Al Mansouri, UAE Minister of Economy, and Luigi Di Maio, then Deputy Prime Minister and Minister of Economic Development of Italy, signing MoUs during the UAE-Italy Business Forum last year





## Plans Underway for Second Series of Chamber Talk

Abu Dhabi Chamber's free Chamber Talk programme – a series of 23 webinars that brought together major consultancy firms to offer advice to local businesses on how to overcome challenges presented by the global pandemic – has been so successful that a second series is now in the pipeline.

The programme, which featured 39 high profile speakers over 13 weeks, attracted more than 4,500 attendees from 39 cities in 29 countries across the globe.

Reflecting on the success of Chamber Talk, which brought “key and critical economic topics to the table”, His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber of Commerce and Industry, said: “A large number of businesses in the UAE and abroad reacted positively to this initiative. It was a truly exceptional initiative tailored to the local market that went international.”

H.E. Al Mheiri added: “The Chamber took on its shoulders the responsibility to motivate the business community to keep on moving forward, and to provide businesses with the necessary consultations by well-known and experienced economic consultants who helped them confront the impact of COVID-19 and overcome any challenges on the way. What businesses need in these challenging one-off times is advice and direction and who better than the most renowned firms in the world to provide this advice.”

Chamber Talk targeted pivotal sectors including retail, education, financial services, family businesses, trade, services, hospitality and the food and beverages sector.

Describing the programme as “a path-breaking initiative”, Mr. Nader Haffar, Chairman of KPMG Lower Gulf (pictured top right), said the firm was delighted to take part. “We hope the KPMG webinars delving into finance, retail, accounting and digitalisation, in the COVID-19 context, will help inform additional strategies for UAE businesses going forward,” he added.

Mr. Hani Ashkar, PwC's Middle East Senior Partner, remarked: “Chamber Talk created a platform to share and collaborate on the challenges we collectively faced as individuals and business leaders but also shed a light on the opportunities to work and engage differently with all our stakeholders.”

“Through the initiative we were able to share with Chamber members key insights on workforce planning and optimisation, cyber resilience, education planning, and the protection of family businesses – enabling them to better apply global best practices to the issues happening on the ground,” said Mr. Abdulaziz Al-Sowailim, MENA CEO and Chairman at EY (pictured top middle). “We look forward to continuing our work with the Chamber in its endeavour to provide knowledge and add value to its members and the local business community.”

The webinar series “fuelled powerful conversations for business leaders as they manage the journey for their organisation, teams and stakeholders between the ‘Respond, Recover and Thrive’ phases in addressing COVID-19 implications”, according to Mr. Mutasem Dajani, CEO, Deloitte Middle East (pictured top left).

He added: “We look forward to collaborating with the Abu Dhabi Chamber on future initiatives working together to provide businesses in Abu Dhabi with value added best practices and insights.”

Expressing his gratitude to Chamber Talk's partners and the team at Abu Dhabi Chamber for bringing the initiative to life, H.E. Al Mheiri added that the positive feedback had inspired the Chamber to start planning the next round of Chamber Talks, which will feature even more partners.

All the Chamber Talk session can be viewed on Abu Dhabi Chamber's YouTube page.

## New Partnership Will Boost Tech Economy

US company Yunity and the UAE Academy – an affiliate to Abu Dhabi Chamber of Commerce and Industry – have entered a partnership to advance regional and global digital transformation and technological innovation.

Headquartered in Seattle, Yunity is an advisory, start-up lab and venture capital eco-system that empowers the new generation of leaders to build triple bottom line companies, while the UAE Academy is the national leader in private and public sector workforce development, specializing in training and education, innovation and futurism.

The joint partnership will leverage both entities' combined strengths for advisory, incubation and funding of start-up companies.

Yunity Co-Founder, Ani Chahal Honan, said: "The decade ahead presents immense opportunity. It's an exciting time in our world, where technologies such as AI, blockchain, AR/VR/XR, cyber-security and robotics are completely reshaping our world and economies. We focus on supporting and developing leaders that leverage these 'exponential technologies' to create innovative, impactful companies globally.

"We are very excited to build the future together with the UAE Academy's leadership," he added.

Abu Dhabi Chamber, the parent organisation of the UAE Academy, is the chief sponsor of this "new frontier" initiative.

"This is a visionary partnership," said His Excellency Mohamed Helal Al Mheiri, Director General of the Chamber. "The synergies between the UAE Academy and Yunity are transformative and game-changing."

H.E. Al Mheiri added: "We are proud to be furthering regional and global digital transformation through this initiative, by supporting its innovators. We celebrate this partnership as we explore the new frontier of technologies on a global scale."



## Strengthening Communication Channels to the Private Sector



Abu Dhabi Chamber's sector committees have had extensive dialogue with private sector businesses to discuss challenges and opportunities presented by the COVID-19 pandemic, and have relayed their findings to the relative authorities.

Coordinating with the concerned authorities, the committees offered a number of recommendations that will continue to support businesses in various economic sectors, including real estate, commercial, insurance, tourism and travel. They also reviewed all the government aspirations in the current and future period.

The committee of travel and tourism working group pointed out the pivotal role of the media in restoring tourism to pre-pandemic levels.

Through their regular meetings, Abu Dhabi Chamber's sector committees focus on strengthening communication with the concerned authorities to participate in finding appropriate solutions to support companies and projects during the pandemic. They also discuss strengthening communication channels between the Chamber and all private sector companies in order to review the Chamber's efforts to meet the requirements and needs of local businesses in this unprecedented time.



## Abu Dhabi – Korea Healthcare Week Hailed Great Success

More than 500 companies and entrepreneurs took part in the inaugural Abu Dhabi – Korea Healthcare Week recently – a four-day virtual exhibition designed to boost cooperation and partnership between the two sides in the healthcare sector.

The online event was organised by Abu Dhabi Chamber of Commerce and Industry in cooperation with the Department of Health Abu Dhabi, Mubadala Healthcare, SEHA, Korea International Trade Association (KITA), Gangnam Ju Region Office and the Ministry of SMEs and Start-ups in Korea.

The event aligns with the Chamber's ongoing efforts to explore the most promising investment opportunities in the healthcare sector and attract the biggest multi-national companies to Abu Dhabi, which would help in realising comprehensive and sustainable development in the Emirate.

The Abu Dhabi – Korea Healthcare Week also coincided with the 40th anniversary of robust diplomatic ties between the UAE and Korea.

"Cooperation and partnership between the two countries expands over many pivotal sectors," said Mr. Abdullah Ghurair Al Qubaisi, Deputy Director General of Abu Dhabi Chamber, after the event concluded. "This week, we complement our distinguished relations with the addition of the healthcare sector considering it one of the most pivotal and fastest growing sectors in the UAE."

Mr. Al Qubaisi pointed out that the UAE had ranked first place in seven world healthcare indexes, according to the Federal Competitiveness and Statistics Authority.

"This reflects on the sheer size of accomplishments this sector made during the current challenges," said Mr. Al Qubaisi, explaining that the UAE healthcare sector had "adjusted itself accordingly to be completely ready for any emergent circumstances".

He continued: "The UAE was able to surpass many advanced healthcare systems in dealing with the [COVID-19] virus thanks to the unlimited support of our wise leadership that worked hard to prepare a compelling investment environment, attracting the largest multi-national companies, especially ones that operate in the healthcare sector, in an endeavour to build one of the world's most advanced healthcare systems."

The Chamber's Deputy Director General further stated that the Abu Dhabi – Korea Healthcare Week posed an optimal opportunity for healthcare entrepreneurs in the UAE to exchange experiences and visions with their Korean counterparts.

"We look forward to more partnerships, fruitful investments and economic collaboration between the two countries in alignment with the efforts of the Abu Dhabi Government in supporting businesses and serving the business community as a whole," he concluded.

It is worth noting that Abu Dhabi – Korea Healthcare Week brought together more than 180 healthcare suppliers from the UAE and Korea. It also included a number of webinars on the healthcare market and investment opportunities in Abu Dhabi, as well as business-to-business matchmaking between medical equipment suppliers and leading beauty clinics.

